Board of Trade Journal

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Front cover photograph

The 'Operation Spearhead' mobile exhibition of British goods in the centre of Malmö, Sweden's third largest city. Two specially constructed 33-foot long trailer vehicles, powered by Ford D.800 tractor units, return to England today (June 30) after an intensive six-week sales tour, taking in 13 principal centres throughout Sweden, including a four-day stop in Stockholm. The Swedish tour was the first of a world-wide series being organized by Exhibitions (London) Limited.

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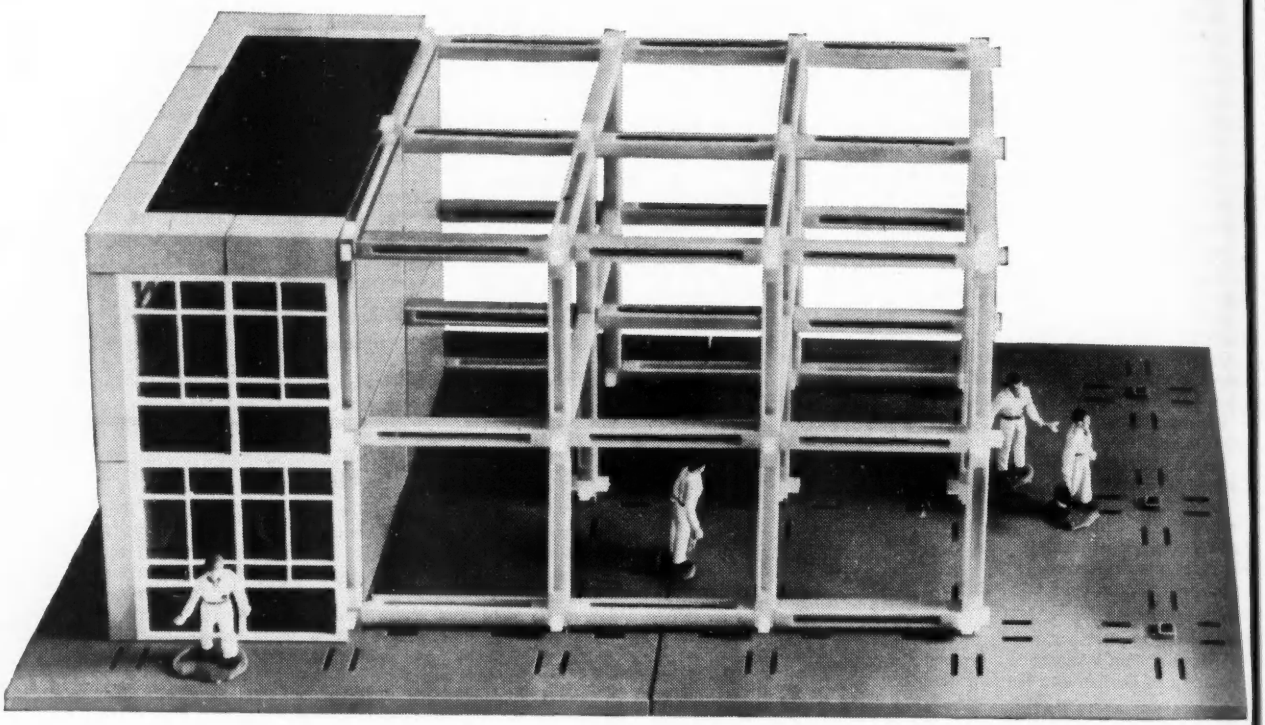

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Mexico is still booming

by R. D. C. McAlpine, C.M.G., Counsellor, British Embassy, Mexico City

Mr. McAlpine will be visiting Britain from July 5 to August 19 to undertake a previously arranged programme of visits to firms and trade associations covered by the Board of Trade targeting exercise.

'MEXICO IS BOOMING' was the title of the last report on trade prospects in Mexico, published in the *Board of Trade Journal* in April 1965. Mexico's prosperity is still increasing as are the opportunities for exports of British capital goods. It is for this reason that Mexico has been chosen as the first Latin American country for a targeting exercise to be sponsored by the Board of Trade.

The five commodity groups which have been selected for 'targeting because the Mexican market in these commodities appears to offer particularly encouraging prospects for the increase of British exports, are textile machinery, plastics working machinery, scientific instruments, medical equipment and chemical plant. Detailed market reports on these commodities were published on May 8 in a special supplement to the *Export Service Bulletin*.

OVERSEAS INVESTMENT

A detailed report on overseas investment in 1965 appears on pages i to xxviii of this issue. It covers both British investment overseas, and investment by overseas firms in the United Kingdom, and includes some forms of analysis which have not hitherto been made.

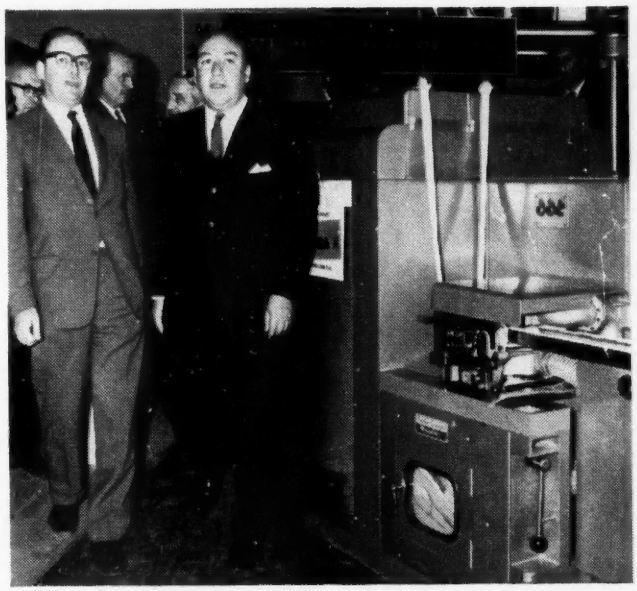
An accompanying article includes an analysis of exporting firms by size, which was derived from the same inquiry.

Mexico offers an outstanding example of dynamic economic growth within a framework of political stability and social reform. It is already one of the most industrialized countries of Latin America, and industrial expansion is continuing at a fast rate. Since 1950 Mexico's Gross National Product in real terms has maintained an average rate of increase of at least 6 per cent a year. Last year the GNP increased by 7 per cent over the 1965 figure of about £7,000 million. Manufacturing output in 1966 rose by 10 per cent. All this has been achieved without any serious inflation or any marked disequilibrium in the balance of payments. For 13 years the Mexican peso, which is freely convertible into any foreign currency, has been held at the official exchange rate of 12.50 pesos to the United States dollar (£1=35 pesos). There are no exchange control restrictions. Mexico already manufactures a very high percentage of her consumer goods and is becoming increasingly self-sufficient in many other fields. While Mexico's principal exports are still agricultural products, minerals and other raw materials, manufactured and semi-manufactured goods have formed a steadily increasing share. In 1965 this amounted to about 16 per cent.

Economic growth

The Mexican Government are determined to keep the growth rate of the economy well ahead of Mexico's very rapid population growth, which is at present running at a rate of at least 3½ per cent per annum, the total population having risen from about 40 million in 1960 to a present level of over 45 million. The aim is to sustain a minimum growth rate of 6 per cent a year. To achieve this aim the Government, in their National Five Year Plan for the period 1966-70, estimate that over this period new investment of £7,857 million will be required, of which £2,714 million and £5,143 million respectively will be needed in the public and private sectors.

For many years Mexico has had a visible trade deficit. In 1966 Mexican imports of goods amounted to a total value of £574.5 million, of which about four-fifths were capital goods or raw materials for Mexican industry, while exports amounted to £423.4 million.



With exports to Mexico in the past ten years in excess of £3 million and orders currently in hand worth more than £1,200,000, Platt Bros. (Sales) Ltd., made a major bid, at the Mexico Trade Fair, to boost their sales still further. Seen here is the Mexican Minister of Trade, Mr. Camtosapolos (right) visiting Platt's stand. Accompanying him is Mr. J. S. Pinder, one of Platt's technical experts, who has recently moved to Mexico City as permanent representative.

On capital account each year there is a substantial outflow of funds for interest payments and profit remittances. The overall payments deficit in recent years has been compensated, however, by net receipts from tourism, which have been growing sharply (in 1966 Mexico earned a net total of £136.4 million from tourists), and by the net inflow of capital, which over the last five years has run at an average rate of about £100 million a year. The country's gold and foreign exchange reserves on March 1, 1967, stood at £189.5 million.

By far the largest share of Mexico's trade is with the United States, which in 1966 supplied about two-thirds of her imports. The next largest supplier is West Germany. (German exports to Mexico in 1966 amounted to £47½ million.) Great Britain held the third place in 1965 but was overtaken by France in 1966.

The value of United Kingdom exports to Mexico in 1966 exceeded £20 million and amounted to £8.9 million in the first four months of 1967, an increase of 59 per cent over the same period in 1966. The United Kingdom has a favourable trade balance with Mexico, but Mexican exports to Great Britain, which consist chiefly of cotton, cereals and minerals, have been steadily increasing, and in 1966 amounted to a total value of over £12

(Continued on next page)

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million. The United Kingdom's principal exports in the past few years have been tractors, diesel engines, railway vehicles, textile machinery, motor vehicle parts, machine tools, calculating machines, pharmaceuticals, dyestuffs and whisky. Mexico, however, is conducting an active policy of import substitution, and, in consequence, the market for imported goods is constantly changing. Imports of tractors, automotive spares, and diesel engines, for instance, are being progressively reduced as local manufacture develops.

To maintain our position in the market, therefore, we must seek to expand our sales of products which are not being manufactured locally. Fortunately, there is a great deal of scope for increased British exports not only in the fields covered by the targeting exercise, but in other fields as well. The Mexican Government's estimate of the value of the country's requirements for imported machine tools in the 10-year period 1966 to 1975 is £250 million. In 1965 Mexico imported machine tools to a value of £17 million, of which the United States supplied £8.5 million, West Germany £4.4 million and the United Kingdom £1.4 million (8.2 per cent). Prospects for chemical plant, textile machinery and plastics working machinery, to mention only three examples, are also very encouraging. The chemical and petrochemical industries are expanding rapidly. The value of Mexico's chemical production in 1965 was £344 million. The United Kingdom has already obtained valuable orders worth over £13 million from the national petroleum agency, Petroleos Mexicanos, which include an ammonia plant, a refrigerated tanker for ammonia, an acrylonitrile plant, and equipment for a polyethylene plant. If, as seems likely, the present high rate of investment in chemical plant is maintained in the next few years, there should be excellent prospects of further orders from both the public and the private sector. The plastics industry, which is also growing quickly, is at present almost totally dependent on imported machinery. The textile industry, which is undergoing extensive modernization, has been estimated to need about 204,000 new spindles and 10,000 new looms between 1966 and 1970. Most of these will have to be imported. Other fields which offer good prospects for United Kingdom exports are civilian aircraft and aviation equipment, sugar machinery and electrical equipment.

Buyers' market

Mexico is essentially a buyers' market and competition is severe. The United States holds a dominant position in the market, but Mexico is interested in diversifying her sources of supply and is turning increasingly to Europe and Japan. There is no reason why the United Kingdom should not increase its share of the market provided British exporters can offer competitive prices, quick delivery, generous credit terms and last, but by no means least, prompt and efficient after-sales service. Agents in Mexico need to be closely supported by their principals, who should visit the country as often as possible, and agents should be helped or encouraged to hold stocks of spare parts. Mexican buyers attach the greatest importance to ready availability of spares and are quick to turn to other suppliers if they cannot obtain satisfaction in this respect.

Joint ventures

Joint ventures and licensing agreements are becoming an increasingly important means of preserving a stake in the Mexican market as the range of goods manufactured locally under protection expands. There are at present 68 Mexican-British joint ventures, some operating with mixed capital and others under licensing arrangements. Notable newcomers to this field are United Kingdom manufacturers of diesel engines. Although British overseas investment is at present restricted, suitable Mexican partners who are prepared to provide or obtain investment capital for joint ventures can usually be found. Certain Mexican industries, such as petroleum and forestry, are reserved exclusively to Mexican ownership. In some other essential industries, such as mining, Mexican law requires that a majority of the capital of a joint venture should be Mexican. In other industries there is no similar legal obligation, but foreign firms wishing to establish new manufacturing enterprises in Mexico or to acquire control of existing enterprises, must obtain the prior permission of the Mexican Government and, in certain cases, this is more easily obtained if a majority of the capital of

Export opportunities in Mexico

BELOW IS A list of export opportunities in Mexico which have recently been published in the *Export Service Bulletin.*

Ref. No.	Commodity		Bulletin No.
ESB 10428/67	Medical Equipment	Export Opportunity	78/67
ESB 18139/67	Milk analysis equipment – soil testing equipment – projectors – scientific teaching kits	Export Opportunity	87/67
ESB 9002/67	Milling machine, polishing lathe	Export Opportunity	98/67
ESB 17771/67	Steel sheets, tubes, steel products	Export Opportunity	100/67
ESB 21836/67	Sodium bichromate plant	Export Opportunity	106/67
ESB 9523/67	Carbon black	Export Opportunity	107/67
ESB 21868/67	Gas turbines	Export Opportunity	107/67
ESB 21835/67	Laboratory equipment	Export Opportunity	109/67
ESB 21571/67	Chemical plant	Export Opportunity	112/67
ESB 18195/67	Packaging equipment	Export Opportunity	113/67
ESB 23499/67	Electro magnet monorail – guillotines	Export Opportunity	115/67
ESB 20362/67	Echo sounding devices, actinometers, oceanography instruments, theodolites	Commision Agency	119/67
ESB 22862/67	Computers	Commision Agency	121/67
ESB 23902/67	Tube manufacturing equipment	Export Opportunity	121/67
ESB 21413/67	Hospital equipment and apparatus	Agency	123/67
ESB 24647/67	Metal working machinery	Export Opportunity	123/67

the new company is Mexican. This, however, is not an invariable rule, and there is a substantial number of wholly-owned or majority-owned foreign enterprises in Mexico. In certain industries, such as the automotive industry, the proportion of local content in the finished product is stipulated by the Mexican Government. British firms entering into joint ventures in these industries, however, would have the opportunity of exporting at least part of the initial capital equipment to Mexico and of continuing to supply components from the United Kingdom to complement the local content for a considerable time. There are also ample opportunities for licensing agreements with Mexican manufacturers. There are no restrictions on the remission of profits or royalties.

Mexico is seeking foreign investment, and various tax exemptions are offered to new firms established in certain industries designated as 'new and necessary'. The Mexican Ministry of Industry and Commerce has just published a list of 500 products for which there is a need for new or increased manufacturing capacity. This list, which supersedes the one published in 1965, will be available from the Board of Trade as soon as an official translation is received from Mexico.

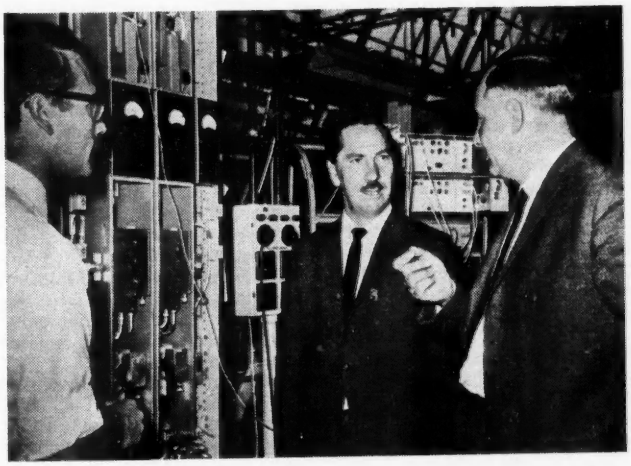
Britain, as an advanced technological country, has much to offer Mexico at this 'take-off' stage in her industrial development. But to increase our share of this promising market against intense foreign competition a major sales effort is needed. The British Industrial Exhibition which was held in Mexico City in October 1966 gave a welcome boost to our export drive. Sales at the exhibition and firm orders taken amounted to some £1 million. A very successful conference of high-level Mexican and British businessmen took place in Mexico at the same time. In September of this year an exhibition is being held by the Scientific Instrument Manufacturers' Association, and in November the Birmingham Chamber of Commerce is sending a selling mission to Mexico. Meanwhile, commercial as well as political relations between the United Kingdom and Mexican Governments are being strengthened by exchanges of Ministerial visits. These activities are all helping to increase Anglo-Mexican trade. But more still needs to be done. The services of the Board of Trade and of HM Embassy at Mexico City are available to any British firms wishing to enter the Mexican market for the first time or to expand their sales. The market offers a stiff but rewarding challenge to the enterprising exporter.

Opening of World Advertising Conference

THE THREE-DAY World Advertising Conference was opened at the Royal Festival Hall, London, on June 27 by HRH Princess Margaret. A message from HRH The Duke of Edinburgh was read by Lord Robens, the conference president. Mr. George Darling, Minister of State, Board of Trade, spoke at the conference dinner the same evening in the unavoidable absence of Mr. Douglas Jay, President of the Board of Trade.

The conference, which included nearly 1,500 overseas delegates, was organized by the International Advertising Association and Britain's Advertising Association.

This photograph shows the first of two Beagle B.206-S aircraft setting out on its delivery flights to Australia, where, after the installation of special ambulance equipment, it will enter service with the NSW section of the RFDS. A second aircraft of this type will be delivered during July.



Mr. Alan Gravell (centre), assistant director-general (Transmission and Line Planning) of the Australian Post Office, visited the Coventry headquarters of GEC (Telecommunications) Limited on June 16. Following discussions with senior executives of the company on the progress of the eight million Australian-dollar contract recently awarded to GEC for the 1,500-mile-long microwave radio link between Perth and Adelaide, and on future trends in transmission systems generally, Mr. Gravell made a short tour of the factory.

Lord Brown speaks on British application to join EEC

'THIS IS THE second time that a British Government has decided to apply for membership of the EEC,' said Lord Brown, Minister of State, Board of Trade, speaking at a luncheon given in his honour at Amsterdam by the Netherlands Chamber of Commerce in the United Kingdom on June 27. 'You will know that this decision has not been taken lightly: it was only taken after a most exhaustive examination of all the facts and after exploratory talks between the Prime Minister and the Foreign Secretary and the Heads of Government of each member State of the Community.

'The EEC is the European *Economic* Community, but our decision to join it is far more than merely an economic one: Our purpose is political. There are divisions within Europe and we want to help to reduce and remove them so as to assert the political personality of Western Europe. We see this as a step towards reconciliation in Europe on a wider scale. We do not believe that the division of Europe between West and East should be regarded as permanent. We are convinced that unity of Western Europe will lead to harmony in Europe as a whole. We are anxious to go forward to this goal together with our friends in the Community, as subjects of the Treaty, in a spirit of full European membership, not of old nationalism writ large.'

Lord Brown emphasized that it would not be consistent with this aim if we accepted some status less than full membership. Some form of association had been suggested which would last for a period of years during which we would adapt ourselves to the Community's rules and systems; and only then at the end of that period would we take up full membership with all it implied in the way of British representation on the Community's institutions. 'Our objections to such a proposal are these,' said Lord Brown. 'If the conditions for full membership exist – and we believe they do – to go for anything else would be fainthearted. To say that during the transitional period necessary before we could become fully in step with the Community we had no right to a say in the Council would be quite inconsistent with the full say which the Six have had during the whole of the Transitional Period which began on January 1, 1958. All we are asking for is what the Six have enjoyed from the outset.

'But the most important reason of all for rejecting association is that if the full political opportunities to which I have referred earlier are to be seized without delay, as they should be, then we must be where we belong, on the stage with the other members of the enlarged Community.'

The Minister spoke of people who saw difficulties in the international role of sterling. 'We do not share this view,' he said, 'but we are willing to discuss what changes if any would be appropriate together with the possible repercussions of such changes on world liquidity.'

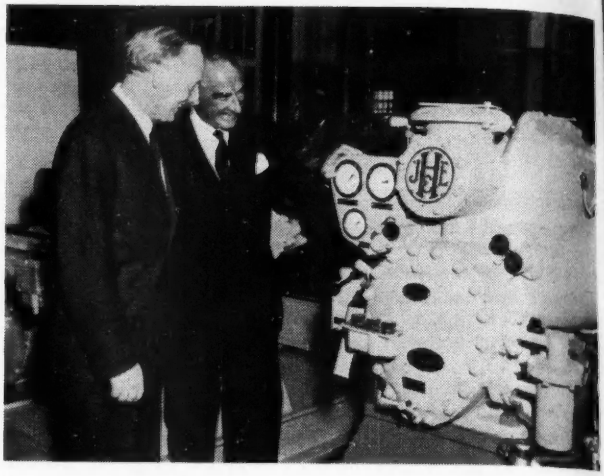
Lord Brown went on to speak of doubts which had been expressed about the results of extending the Community to include additional members. He said: 'Some change there would inevitably be. But we have made it clear that it is not our wish or intention to alter or weaken the nature of the Community. In any case, the Preamble of the Treaty of Rome calls upon the other peoples of Europe who share the ideals of the original Six signatories to join in their efforts. It was never the intention that the Community should be restricted to the Six founder members. Article 237 states that any European State may apply to become a member.

'I do not need to emphasize the clear commercial benefit which will accrue from British membership to trade between our two countries. You are members of an international trading association, and will know how much trade is dependent on ties of goodwill and common aims, and how much these in turn would be strengthened. What I would like to allude to is what we have to offer as well as to gain. We have in Great Britain one of the most advanced technologies in the world: in joining the Community we would like to make available to all Europe the advantages which it has to offer and to lay the foundations in Europe for a much more rapid rate of technological advance.

'Let me stress just how important this issue is. Both the United States and the Russians have an exceedingly large home market and both have forged ahead in brilliant application of science and technology. In the United Kingdom we have in one sense been making a major mistake since the war. We have been investing more in Scientific Research than the size of a home market justifies. Over and over again we have broken through on an inventive front only to find that the size of the market immediately available to us does not support the investment required to exploit the break-through. (Desalination processes, computer technology, fuel cell technology, hovercraft, etc.) These technological advances arise from massive investment in Research and Development by our largest companies and the operations of the 50 Government Research stations and 46 combined industry and Government research associations.

'The availability within a common European market expanded by our entry, of these additional technological assets would strenghthen Europe and help it to keep abreast of the rapid rate of technological growth which has taken place in the United States in particular.

'The joining of my country to the Common Market would have the effect of a vital contribution to the drive for a higher level of technology at a vital period of European development, but also would enlarge the market in a manner which would justify for the whole of Europe the investment of larger resources in Research and Development. It is only in this way, by enlarging its economic scale, that European Technology can hope to remain original and independent of outside domination. We all know that Governments can go some way towards initiating technological co-operation on a bilateral Government-to-Government basis. But it is on multilateral commercial basis that a truly vital technology must win or lose. I am confident that it would win on the widest scale once Britain is within the Community. I am particularly conscious that I am saying this to the Dutch, for in the case of our two countries co-operation in technology is not merely an ideal, but is what we have practised for hundreds of years. Men of your country have come to ours to drain our low lands, to build our bridges, even to strike our coins. This is what technological co-operation means.'



Lord Brown, Minister of State at the Board of Trade responsible for the promotion of exports, visited firms at Dartford, Strood, Rochester and Maidstone on June 20 and met members of the Medway Chamber of Commerce at Rochester. The aim of the visits was not only to congratulate firms on their export performance but also to make personal contact with as many of those closely engaged in the export effort as possible. At the Dartford works of J. & E. Hall Ltd., Lord Brown inspected refrigeration compressors being exported all over the world; picture shows Lord Brown (left) with Mr. D. MacPhail, chairman of the company, looking at a unit ready for despatch to Spain.

EXPORT INFORMATION CENTRE

The Export Information Centre of the Board of Trade's Export Services Branch is at 50 Ludgate Hill, London, one minute's walk from St. Paul's. It provides traders with a street-level inquiry point where they can find what services are available for dealing with export problems. The centre is open from 9.30 a.m. to 5.30 p.m.

Mr. Mallalieu at the School of Navigation, Southampton

MR. J. P. W. MALLALIEU, Minister of State, Board of Trade, opened the 26th annual general meeting of the Association of Navigation Schools on June 21 at the School of Navigation, Southampton University. During the morning he toured the School of Navigation and met those concerned with nautical education.

In his speech Mr. Mallalieu said: 'The importance of training in the Merchant Navy was stressed in Lord Pearson's Report. There can be no doubt that the tribute paid in that Report to the existing training arrangements developed within the industry, and the importance which all sections of it attach to training was well warranted. But it was also made apparent that we are in a period of considerable change and that some hard thinking must be applied to ensure not only that we can cope with the immediately foreseeable technological and sociological changes within the industry, but also that the training framework is sufficiently flexible to adjust itself to future changes as they develop. In all this, of course, the nautical schools will play a very important role, as on them falls the responsibility, not solely of the purely vocational training, but, more importantly in many ways, the instilling and development of those qualities of character and mind that lead to adaptability and forward thinking by those to be in command. Those entering the industry must not only be capable of mastering new techniques and equipment, but must also be geared mentally and have the character to use them in the most effective way.'

Mr. Mallalieu said that he had deliberately mentioned techniques as well as equipment, as amongst techniques he attached special importance to the techniques of personal relationships. Discipline in the Merchant Navy was as vital as ever it was, but the methods of its implementation must reflect the changing pattern ashore. Authority must be derived from knowledge, skill and leadership. It was no longer possible, if, indeed, it was ever possible, to rely solely upon rank for effective command.

'The problems that now exist for the nautical schools are, I know, complex,' continued Mr. Mallalieu, 'and there are no obvious and clearcut answers to many of them. Primarily, these problems spring from two main causes. On the one hand there is the changing pattern of general education in this country, and on the other the changing demands of the industry. It seems to me that, taken together, these two trends will lead to the nautical schools becoming less concerned with general academic studies and increasingly concerned with professional training which may have to be pursued in greater depth and with a greater degree of specialization than heretofore. Developments in the design, construction and equipment of ships presage new skills and new training methods.'

Flexibility was of the essence, said Mr. Mallalieu, in this situation, where all the parties concerned were aware of change and the need to meet it, but in which nobody could be quite sure of the ultimate goal or how best it could be reached. There was a very diverse pattern of nautical education in this country, and this of itself provided for a great degree of adaptability. Indeed, the evidence of past years showed very well how readily the schools could adapt themselves to change, and, moreover, that they were more than willing to meet it. Inevitably the changes would affect some schools more than others. There would be conflicts of opinion. This was very healthy so long as rigid attitudes were avoided, and luckily there were no grounds for fearing this. Given the long-standing goodwill, the common aims and the well-developed practices of consultation between all the parties concerned, Mr. Mallalieu was confident that the needs of the industry could be met as effectively in the future as they had been in the past.

'Because you represent educational establishments,' said Mr. Mallalieu, 'naturally you work very closely with the Education Departments. But, as you know, the Board of Trade has important responsibilities in connection with safety of life at sea, and a prime consideration in that respect is the competence of those in command at sea. This means that the Board has a clear duty to prescribe standards of competency, and this in turn means that we too have a very significant role so far as the nautical schools are concerned. Fortunately this situation has led to mutual understanding and close co-operation between the Board of Trade and the schools, and it is my earnest wish and that of my Department that this shall long flourish.

'The changing conditions and the problems which they bring are not, of course, confined to our own Merchant Navy,' concluded Mr. Mallalieu. 'They are being studied in many other countries. You might like to know that quite recently I had the pleasure of opening at Marlborough House a Conference of Examiners of Masters and Mates and Examiners of Engineers from most of the Commonwealth countries. This provided an opportunity for some very useful discussions both about the standards and details of the examinations conducted in the various countries, but also about more general problems such as the controversial questions of general purpose and integrated crews.'

Lord Brown visiting the Northern Region

LORD BROWN, Minister of State, Board of Trade, is visiting the Northern Region on June 29 and 30. The main purpose of the Minister's visit is to congratulate firms on their export achievements and to make personal contact with those closely engaged in Britain's export drive.

On June 29, after attending a showing of the Board of Trade film 'Shop Window for Exports', Lord Brown met exporters from 41 firms in the North and spoke at an export conference arranged by the Board of Trade Regional Office, Wellbar House, Newcastle.

After attending a 'topping-out' ceremony at Tyne Bridge Tower, Gateshead, the skyscraper block built by Property Holding and Investment Trusts, the Minister of State visited Whessoe Limited, Darlington, designers and builders of capital plant, and Darlington Chemicals Limited, chemical manufacturers. The Minister of State was the guest at a dinner given by the Institute of Export at the Union Club, Newcastle, in the evening.

Today (June 30) Lord Brown will visit Head Wrightson and Co. Ltd., Yarm, chemical plant manufacturers. The Minister will attend a lunch given by Mr. R. Wood, the Board of Trade Regional Controller, and meet representatives of the Tyneside and Tees-side Chambers of Commerce, the Northern Group Chamber of Commerce, and the CBI. In the afternoon Lord Brown will visit C. A. Parsons Ltd., Walker, manufacturers of turbo generators, before returning to London.

Results of Kennedy Round negotiations

THE FINAL ACT concluding the Kennedy Round trade negotiations in the GATT is expected to be signed today in Geneva by representatives of the participating Governments. The United Kingdom representative is Sir Eugene Melville, Ambassador to the GATT.

Next week the Board of Trade will make available copies of the United Kingdom's schedule of tariff concessions for consultation by industry. The Board of Trade will send copies as soon as they arrive from Geneva to the CBI and to other trade associations and chambers of commerce and to the sponsoring Government departments, and will be able to answer inquiries. Only a few copies of the tariff schedules of the other participants will be available, and inquiries about them will be answered by the Board of Trade. Details of these arrangements will be given in next week's issue of the *Board of Trade Journal*.

A White Paper describing the results of the Kennedy Round will be published shortly.

29th industrial trends survey

1,497 REPLIES were received to the Confederation of British Industry's 29th Industrial Trends Survey in the fortnight ending June 7. The survey publishes an analysis of the answers which manufacturers gave to questions asking them what they expect the trend over the next four months to be in various aspects of their business.

The general picture presented is that at the time of the survey the low point in industrial activity had been reached, and there were some signs of a recovery.

Middle East situation

THE INFORMATION given below was the latest authentic information available as the *Journal* went to press on June 27. The situation is still changing in the Middle East but in some countries there has been no change in the situation as reported in last week's *Journal* on page 1611.

Algeria. The port workers ban on the working of United Kingdom ships and cargoes in Algerian ports remains despite the fact that the authorities have lifted their ban. Tourists are advised to stay away for the time being. (See item on import, export and exchange control regulations on page 1698 of this issue).

Gulf States. No change.

Iran. No change.

Iraq. As last week but one British ship was worked at Basra after a 24 hour delay. Baghdad airport is now open except to United Kingdom and United States aircraft.

Israel. Situation normal. Exports are almost normal and increased amounts of foreign exchange are available to the Government and increased business opportunities exist.

Jordan. Amman airport is open but United Kingdom and United States aircraft cannot overfly Syria.

Kuwait. No change.

Lebanon. Trade is very depressed. The IPC pipeline is shut off in Iraq and no oil supplies are reaching the Tripoli and Sidon terminals.

Libya. All applications for remittances of money overseas have to be referred to the Bank of Libya which will examine them on their merits. Priority will be given to payments for essential imports such as foodstuffs.

Morocco. Situation normal. (See item on import liberalization measures on page 1697 of this issue).

Saudi Arabia. No change.

Sudan. No ban on unloading British ships but there is no loading of goods for the United Kingdom. Khartoum airport is open except to United Kingdom and United States aircraft.

Syria. No change.

Tunisia. No change.

UAR. Cairo airport is open except to United Kingdom and United States aircraft.

Committee of Inquiry into shipping

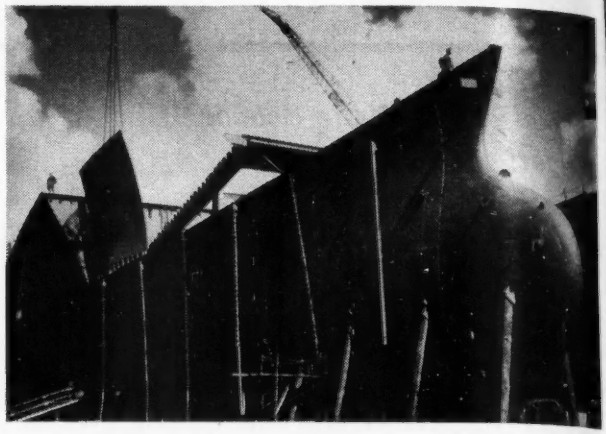
THE COMMITTEE of Inquiry into Shipping have held their first meeting at which they gave preliminary consideration to the scope and nature of their task. They will be glad to receive information or representations relevant to their inquiries. They would ask for this to be submitted in the first place in writing in 12 copies addressed to the Secretary, Mr. D. Simpson, Gaywood House, Great Peter Street, London, S.W.1 (Tel. 01-222 7231, Ext. 39).

It would be convenient if such evidence or representation set out the sectors of the shipping industry to which it related (liners, tramps, tankers, bulk carriers, ocean or coastal trades, etc.) and if it could be submitted under one or more of the following headings:

(a) The present structure, efficiency and profitability of the British and competing shipping industries.
(b) Factors affecting the competitiveness of the British shipping industry.
(c) Technological change within the shipping industry and the ancillary services which it uses.
(d) The effect on the industry of present and prospective competition from other means of transport for passengers and freight.
(e) Any other considerations to which it seems appropriate to draw the committee's attention.

It would also be convenient if persons intending to submit such evidence would let the secretary know in advance of their intention and when they would expect to be able to submit it.

The committee appreciate that some of the evidence which will be put before them will be of a confidential nature, and provided that this is clearly indicated when evidence is submitted, they will take this into account when preparing their report. However, they will reserve to themselves a general right (to be exercised as they think fit) to publish any evidence, written or oral, that is laid before them; in the absence of any indication to the contrary, they will assume that those making submissions recognise and accept this possibility.



A prominent feature of MV 'Britannic', and one which distinguishes her from her sister vessel MV 'Majestic' is her 'ram bow'. 'Britannic' is the second of an order for two refrigerated cargo ships of 13,500 twd being built by Alexander Stephen & Sons Limited for Shaw Savill Line and the first ship to be built for that Line with a ram bow.

The committee will decide whether they wish to invite oral evidence when they have studied the documents submitted to them. All proceedings of the committee will be private.

Notes:

It was announced from No. 10 Downing Street on June 16, 1966, that the Government would set up a committee to inquire into the structure, organization and related questions of the shipping industry. At that time the National Union of Seamen was on strike, and a Court of Inquiry under Lord Pearson had already been set up. It was made known that this new committee would not start its work until the court had made its report. The final report of the court was presented to Parliament in February (Final Report of the Court of Inquiry into certain matters concerning the Shipping Industry: Cmnd. 3211).

The terms of reference of the present committee are:

> 'To review, in the light of current commercial and technological development, the organization and structure of the United Kingdom shipping industry, its methods of operation and any other factors which affect its efficiency and competitiveness and to recommend what action should be taken by shipowners, seafarers and Government, to bring about changes which would improve the position of the industry in these respects.
>
> 'The committee is to be concerned primarily with the shipping activities of persons resident in the United Kingdom, though it may take into account, to the extent that it finds them relevant, similar activities of other persons in respect of any ship registered in the United Kingdom. The committee is to have regard to the international character of the industry including the effects of the actions and regulations of foreign and other Commonwealth Governments and to the nature of the relations between governments on shipping matters. The committee should also take account of the first and subsequent reports of Lord Pearson's Court of Inquiry into certain matters concerning the shipping industry.'

The President of the Board of Trade has appointed the Rt. hon. the Viscount Rochdale, OBE, TD, DL, to be chairman of the committee. He was chairman of the Committee of Inquiry into the major ports of Great Britain which reported in 1962. He has been chairman of the National Ports Council since it was set up 1963, but relinquished this post on June 14 when his term of office expired in order to devote sufficient time to the work of the committee.

The other members appointed to the committee are: Professor A. D. Campbell, Department of Economics, Queen's College, University of St. Andrews; L. Cannon, Esq., general president of the Electrical Trades Union; R. G. Leach, Esq., CBE, partner in Peat Marwick Mitchell & Co.; A. Siddal, Esq., MIMech. E, director of Joseph Lucas (Electrical) Ltd.; R. G. Soothill, Esq., chairman of Turner and Newall Ltd.

Patents Standing Advisory Committee

MR. DOUGLAS JAY, President of the Board of Trade, has appointed Mr. H. R. Mathys, deputy chairman of Courtaulds Limited, to act as chairman of the Standing Committee on Patents. The President announced on May 10 that this Committee was being set up to advise the Board of Trade on questions about international collaboration on patents which require urgent consideration while the Departmental Committee on the British patent system and patent law (which was announced on the same date) is engaged on its longer term review. Mr. Mathys has also accepted appointment to the Departmental Committee.

Mr. Mathys has been a director of Courtauld's since 1954 and deputy chairman since 1961. He practised as a patent agent in general practice from 1926-1939 and, after serving in the war, joined Courtaulds Limited as head of its patent department in 1946.

Mr. Mathys was nominated by the Confederation of British Industry to serve as its representative on the Standing Committee. Other bodies which have been asked to nominate representatives are:- The Association of British Chambers of Commerce; The Chartered Institute of Patent Agents; The Trade Marks, Patents and Designs Federation; The General Council of The Bar; The Law Society; The British National Committee of the International Chamber of Commerce; The International Association for the Protection of Industrial Property (British Group).

Economic survey of pressure vessel industry

THE COMMITTEE of Inquiry on Pressure Vessels, appointed by the Minister of Technology in December 1966 has commissioned the Battelle Memorial Institute of Geneva to undertake an immediate economic survey of the United Kingdom and foreign pressure vessel industries. A main objective of the survey is to establish the economic position of the United Kingdom pressure vessel industry, to compare its structure with that of foreign pressure vessel industries, and to ascertain from the survey any differences which may be of benefit to the United Kingdom industry, particularly in the field of exports.

The survey, the first to be undertaken on behalf of the Committee of Inquiry, will involve visits from the United Kingdom concerned with pressure vessels, by a joint Battelle Institute and Ministry of Technology team, as well as the circulation of questionnaires.

Notes:

The Minister of Technology appointed the Committee of Inquiry on Pressure Vessels with the following terms of reference:

'To recommend ways of improving pressure vessel technology, including standards, design and manufacture.'

The Battelle Memorial Institute of Geneva is an independent non-profit research organization. Associated Institutes are in the United States and in Germany but each acts independently of the other two.

London Chamber trade mission for the Caribbean

THE LONDON Chamber of Commerce is to send a trade mission, led by Lord Macpherson, to the West Indies, from September 23 to October 12. The mission, which has been organized in conjunction with the Board of Trade and BNEC Caribbean, will be visiting Jamaica, Trinidad, Guyana and Barbados.

The 20-strong group will include members from both Government and Industry, with representatives from the Board of Trade and the Commonwealth Development Corporation joining a London Chamber of Commerce trade mission for the first time. Other members of the group are being drawn mostly from capital goods industries and investment services. These include electrical engineering, food and sugar machinery, construction, motor vehicles, building materials, paper, steel, office equipment, banking and insurance.

LETTERS TO THE EDITOR

Editorial communications should be addressed to the Editor, Board of Trade Journal, *Room* 127, *Board of Trade,* 1 *Victoria Street, London, S.W.*1 (*Tel.* 01-222 7877, *Ext.* 2653/6) *and not to Her Majesty's Stationery Office.*

Consideration of mergers—(1)

THE FOLLOWING statement was made by Mr. Michael Stewart, First Secretary of State and Secretary of State for Economic Affairs, on June 23 concerning the merger between the English Electric Company Limited and Elliott-Automation Limited.

'The Government have been informed of the proposals for a merger between the English Electric Company Limited and Elliott-Automation Limited and of the Industrial Reorganization Corporation's intention to provide substantial financial support. The Minister of Technology and I welcome this proposed merger, which is in line with the Government's policy to strengthen the structure of key sectors of British industry. The Board of Trade do not intend to refer the merger to the Monopolies Commission.'

Consideration of mergers—(2)

IN CARRYING out their responsibilities under the Monopolies and Mergers Act, 1965, the Board of Trade announce that on the information at present before them it is not their intention to refer the following three proposed mergers to the Monopolies Commission under the provisions of that Act:

British Ropes Ltd. and London Spinning Co. Ltd.; BPB Industries Ltd. and Bellrock Gypsum Industries Ltd.; and Redland Holdings Ltd. and Greenwood (St. Ives) Ltd.

Northern Ireland's Industrial Advice and Enterprise Act

THE NORTHERN IRELAND Parliament has just renewed until the end of 1970 a scheme which has been nicknamed 'a health service for industry' and has no counterpart in Great Britain. This is the Industrial Advice and Enterprise Act, which came into operation in 1964 and has already helped more than 350 Northern Ireland manufacturing companies to increase their efficiency, since it provides up to 50 per cent of the cost of engaging the services of industrial consultants.

The basis of this effective Act – which a London Sunday paper recently described as 'a blueprint for a simple no-frills framework for this sort of operation' – is that the Northern Ireland Ministry of Commerce will have a kitty of £500,000 for use in the next three years to provide grants of 50 per cent of the first £5,000 and 33⅓ per cent of further expenditure on hiring consultants.

There is no limit to the number of consultancy grants that a firm can receive during the extension period, and a previous proviso that no firm could get more than a total of £20,000 has been abolished.

Under the scheme a manufacturer can employ consultants to look at virtually any important aspect of his business: management structure, factory layout, materials handling, stock control, work study, budgetary and cost control, design policy, or specialized operations like the use of computers. A new decision has been to include consultancy fees on market research projects.

Official Receiver appointments

MR. TOM WILKS has been appointed Official Receiver for the Bankruptcy Districts of the County Courts of Chester, Bangor, Portmadoc and Blaenau Festiniog, Rhyl and Wrexham and his appointment as an Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Liverpool, Bangor, Birkenhead, Chester, Portmadoc and Blaenau Festiniog, Rhyl and Wrexham has been revoked.

The appointments of Mr. Ronald William Francis Pagan as Official Receiver and Mr. John Frederick Hirst as an assistant Official Receiver for the Bankruptcy Districts of the County Courts of Bangor, Chester, Portmadoc and Blaenau Festiniog, Rhyl and Wrexham have been revoked.

These changes take effect on July 3, 1967, and are consequential upon the opening of a new office at Chester and the transfer to the Official Receiver Chester of the administration of cases arising from the Bankruptcy Districts of the County Courts of Bangor, Chester, Portmadoc and Blaenau Festiniog, Rhyl and Wrexham.

Visits by British Overseas Commercial Representatives during the period July to Sept. 1967

THE FOLLOWING Commercial Diplomatic Officers are expected to be in this country during the next three months.

DOMINCIAN REPUBLIC				
Santo Domingo	G. C. Gullan	First Secretary and Consul	Autumn	In present post since 1965
HONG KONG	M. P. V. Hannam	Principal Trade Commissioner	September/October	In present post since 1965
JAPAN				
Tokyo	W. P. Stepto	Commercial Officer, locally engaged	August	In present post since 1964
WEST GERMANY				
Stuttgart	R. K. Robertson	Consul (Commercial)	September/October	In present post since 1964

British firms and organizations (including those in the Board of Trade Eastern Region, and London and South-eastern Region) which wish to meet any of these officers to discuss specific export problems are asked to write for an appointment to the appropriate Board of Trade Regional Controller stating the nature of the problem and the commodities involved. (The Board's Regional Offices together with the areas covered, and the appropriate Office for Northern Ireland, are listed at page xiv of this issue of the *Board of Trade Journal*. Those firms and organizations other than in the Eastern Region and the London and South-eastern Region, which would either prefer or would be prepared, if necessary, to meet the officer for an interview in London, should write to Tours Section, Board of Trade, Sanctuary Buildings, 20, Great Smith Street, London, S.W.1.

Firms are reminded that the Export Services Branch of the Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4, are in close touch with all overseas representatives and would be glad to advise British firms on matters relating to their export trade. Regional Officers of the Board of Trade, or in Northern Ireland, the Ministry of Commerce, Belfast, are also available for consultation on export matters.

SHIRLAW, ALLAN & CO., Auctioneers, Hamilton.
ATHOLL HOUSES LTD. (In creditors' voluntary liquidation)

Important three days' Sale of Building Contractors' Plant

including

Motor Vehicles, Concrete Blockmaking Equipment, Tower Cranes, Forklift Trucks, Dumpers, Concrete Mixers, Mast Hoists, Road Rollers, Portable Saws, Garage Tools and Equipment, Modern Woodworking Machines, Sectional Wooden Huts, New and Used Timber, Scaffold Tubing, Scaffold Frames, Adjustable Floor Centres, 16-tons Steel Sections, 30-tons Steel Reinforcing, New Corrugated Asbestos, Corrugated Iron and Fibreglass Sheets, Stelvetite Panels, Wallboard and Insulation Panels, New Doors and Windows, Large Stock of Concrete Kerb and Garden Edging, New Builders' Tools and Materials, Superior Office and Canteen Furniture and Equipment, etc.,

Important additions

Caterpillar 955H Traxcavator. (New 1963); International B6K3 Drott Skid Shovel. (New 1962); Atlas 1200 Hydraulic Loader. (New 1964).

AT YARD, 39 WILDMAN ROAD, LAW, BY CARLUKE, LANARKSHIRE,

on Tuesday 4th, Wednesday 5th and Thursday 6th July, 1967, at 10.30 a.m. prompt each day.

SHIRLAW, ALLAN & CO., AUCTIONEERS, HAMILTON, have received instructions from the Liquidator, G.D.H. Dewar, Esq., C.A. 135 Buchanan Street, Glasgow, C.1, to Sell, by Auction, as above.

ON VIEW DAY PRIOR TO SALE. CATALOGUES FROM AUCTIONEERS.

Note: *The Plant, Machinery and Equipment is in extremely good condition and is worthy of special attention.*

Hamilton, June, 1967. Tel. No. Hamilton 23063.

We are cash buyers of merchandise of every description. Also Clearance Stocks, Discontinued Lines, Surplus and Redundant Stocks also BOTTLES, Jars, Screw Caps, Cartons, and other Packaging Materials. In fact, goods of all kinds can be disposed of through us without delay, on the most favourable terms, and without trouble.

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Government surplus sales by auction

MINISTRY OF DEFENCE

1967	Stores	Location	Auctioneers
July 6 & 7 .	**Electronic equipment and spares, miscellaneous stores.**	**Ordnance Depots in Southern Counties . .**	**Richard Austin & Wyatt (Dept. L), 79 High Street, Fareham, Hants. (Tel. Fareham 4211.)**

Sale to be held at Ritz Cinema, Middle Brook Street, Winchester.

Electric fork lift trucks; welding sets; charging sets; diesel driven concrete mixers; Ross and Ottway telescopes; theodolites; binoculars; gun sighting telescopes; trolley, hydraulic, screw and side jacks; 2 Cullum mobile mufflers; pocket and stop watches; radio receivers and spares; insulated co-axial cable; timber; miscellaneous vehicle spares; tools and tool kits; lead acid batteries; clothing; kitchenware; old canvas and mixed rags; scrap rubber (tyres and tubes); furniture and a large assortment of other miscellaneous equipment.

July 13 .	**Miscellaneous stores . . . . . .**	**Command Ordnance Depot, Coypool, Marsh Mills, Plymouth.**	**Woolland, Son & Manico (Dept. L), Kinterbury House, St. Andrew's Cross, Plymouth. (Tel. Plymouth 69292.)**

MT spares; teleprinters; electrical equipment; binoculars; gunsighting telescopes; telephone sets and switchboards; hydraulic, lifting and screw jacks; steel pallets; scrap batteries; portable cookers; tool kits; scrap metals; old tentage; woollen rags; old webbing and mixed rags; clothing and textiles including greatcoats; BD trousers and blouses; berets; boots and shoes; blankets and blanket pieces; kitbags; groundsheets; camouflage netting; furniture including wardrobes; tables (various); chairs; sideboards, etc., and a large assortment of other miscellaneous stores.

July 18 .	**Machine tools, industrial equipment, textiles and miscellaneous stores.**	**Northern Command Ordnance Sub Depot, Barlow, Nr. Selby, Yorks.**	**Bartle & Son (Dept. L), 52 Merrion Street, Leeds, 2. (Tel. 053-2 20898.)**

Milling machines; grinding machines; pneumatic hammer; drilling machines; presses; welding plant; charging sets; generator sets; fork lift trucks; electric and diesel trucks and tractors; pumps; conveyors; heat treatment furnaces; baling machines; air compressors; Yale lift trucks; weighing machines; Lancia/Coventry-Victor and Seagull outboard motors; electric cable; lead acid batteries; lifting equipment; teleprinters; electrical, signal and wireless equipment and spares; electric drills; MT spares and equipment; ball bearings; paint; hand tools; rectifier sets; film projectors; compasses; binoculars; fire fighting equipment including gun metal and light alloy, stand pipes; branch pipes; collecting heads adaptors; suction strainers; suction and delivery hose; spades; fire bells, etc.; textiles including inner and outer tent sections; canvas; carpets; curtains; chair covers; blankets; mattresses; ground sheets; kit bags; clothing including greatcoats; battle dress; denims; raincoats; shirts; pyjamas; jerseys; leather jerkins; boots, etc.; furniture including chairs; tables; wardrobes; dressing chests; lockers and numerous other effects.

Catalogues of the above sales may be obtained from the relevant auctioneers 14 days perior to the date of sale, price 1s. 0d. (postal order only).

MINISTRY OF PUBLIC BUILDING AND WORKS

1967	Description of Goods	Location	Auctioneers
July 4 and . August 1	Office and miscellaneous furniture, engineering and electrical equipment, domestic canteen and other equipment, etc.	Ministry of Public Building and Works, Supplies Division Stores, India Pavilion, Exhibition Grounds, Wembley, Middlesex.	Clifford and Clifford Ltd., 28 Ealing Road, Wembley, Middlesex. (Tel. Wembley 3212/4.)

Catalogues: price 6d. Direct from auctioneer. View days: Day preceding and morning of sale.
Note: The sale advertised for July 18, 1967, will not now take place.

INDUSTRIAL ESTATES — THE ANSWER TO ECONOMIC EXPANSION

Board of Trade factories available now. For details apply to:

England
English Industrial Estates Corporation
Team Valley
Gateshead-on-Tyne 11

Scotland
Scottish Industrial Estates Corporation
3 Woodside Place
Glasgow C.3

Wales
Welsh Industrial Estates Corporation
Treforest Industrial Estate
Pontypridd, Glam

Northern Ireland
Ministry of Commerce, Northern Ireland
Chichester House
64 Chichester Street
Belfast

Parliamentary Answers

Below is a selection of Parliamentary answers of interest to trade and industry.

MONDAY, JUNE 19

Building grants

Answering a question on what is the total paid in building grants to hotels in development areas in the latest convenient year, Mr. J. P. W. Mallalieu, Minister of State, Board of Trade, said: 'Separate figures in respect of hotels are not readily available, and could only be extracted with a considerable amount of time and effort. However, from April 1, 1966 to March 31, 1967, building grant assistance of £3.8 million was offered to the service industries as a whole under the Local Employment Acts.'

Textile imports

Asked what action he intended to take on the proposals which have now been made by the Textile Council, with particular reference to the renegotiating of global quotas, Mr. Douglas Jay, President of the Board of Trade, said: 'On January 1, 1966, we imposed far reaching restrictions on imports of cotton textiles for a period of five years. I see no prospect in present circumstances of the exporting countries, who acquiesced in what we had done with the greatest reluctance now agreeing to further restrictions on their exports to this country'.

Airline casualty rates

Giving the accident casualty rates of British civil charter flights, private civil airlines, and the state-owned airlines when judged by freight tonnage carried, passenger miles travelled, and the number of take-offs and landings. Mr. J. P. W. Mallalieu produced the following:

The figures of accident casualty rates for United Kingdom airlines are set out in the table below under three headings as requested.

Accidents to aircraft operated by United Kingdom Operators, which involved fatal injury to passengers or crew.
Five year averages for the years 1962 to 1966.

	Passengers killed per 100 million passenger miles flown	Accidents to aircraft, involving fatal injury	
		per 100 thousand stage flights flown	per 100 million capacity-ton-miles flown
All operators			
Scheduled flights	0·76	0·43	0·09
Charter flights	1·53	1·02	0·14
Total	0·98	0·52	0·10
Private civil airlines			
Scheduled flights	3·62	0·66	0·68
Charter flights	1·83	0·87	0·13
Total	2·22	0·72	0·31
BOAC and BEA			
Scheduled flights	0·48	0·23	0·03
Charter flights	0·05	1·41	0·18
Total	0·45	0·31	0·04

Notes:
(i) Inferences drawn from these figures about comparative levels of safety must be regarded with caution as accidents are too varied in nature and, from a statistical point of view, too few in number to provide a reliable basis for comparison between types of operation or between classes of operator.
(ii) The best measure of the scale of risk to passengers is shown in the first column, while the best measure of risk to aircraft is shown in the second. The figures in the last column are not generally used as a measure of accident casualty rates.
(iii) Statistics are not available for civil charter flights in isolation or for an analysis by reference to weight of freight.

TUESDAY, JUNE 20

Welsh Advisory Committee for Civil Aviation

Giving the composition of the Welsh Advisory Committee for Civil Aviation, the qualifications of its members and the frequency of its meetings; and whether it publishes a report, Mr. J. P. W. Mallalieu, Minister of State, Board of Trade, said: 'The members of the Committee and their interests are set out below. Members are chosen from industry, commerce, local government and the trade unions so as to provide a wide background knowledge of the Committee's territory and its problems and requirements. The Committee meets five or six times a year. It reports annually to the Air Transport Licensing Board and the Board of Trade, but these reports are not published.

Chairman: Lord Granville-West, MP for Pontypool 1946-1958, Parliamentary Private Secretary to Home Secretary 1950-51; Members: O. G. Foulkes, JP, vice-chairman of Anglesey County Council; N. R. L. Hayes, DL, chairman and managing director of Milford Haven Marine Services Ltd. and member of Pembrokeshire Youth Employment Committee; Quinton Hazell, MBE, AME, MI, member of council of Industrial Association of Wales and Monmouthshire; E. H. Hickery, OBE, BA, divisional organizer, Iron and Steel Trades Confederation, Newport and vice-chairman of East Wales Productivity Committee; Ald. Llewellyn Heycock, CBE, Order of St. John, DL, LLD, JP, chairman of Airports Committee of Glamorgan County Council; W. Martin-Hurst, CEng, AFRAeS, managing director of Rover Co. Ltd., Solihull, Warwickshire and formerly managing director, Teddington Aircraft Controls Ltd., Merthyr; J. A. Berry, JP, managing director, Aluminium Corporation Ltd. and member of Welsh Economic Council; D. J. Davies, chairman of Wales Tourist Board and member of Board of British Travel Association; Vernon Lawrence, CBE, hon. secretary Welsh Advisory Council 1959-1961, County Clerk of Monmouthshire 1937-1966 and hon. secretary Welsh Counties Committee 1949-66; R. Lloyd, FRIC, managing director of Groosser Salicylates Ltd., North Wales; David J. Young, director and secretary of the Steel Company of Wales Ltd., Port Talbot; K. J. Griffin, from Cardiff, area secretary Electrical Trades Union, district secretary Confederation of Shipbuilding and Engineering Unions; J. Allison, JP, deputy mayor of Swansea 1966/67 and chairman Swansea CBC Airport Committee.

MONDAY, JUNE 26

Air Transport Licensing Board

Mr. J. P. W. Mallalieu gave the following information to a member who asked for a list of the members of the Air Transport Licensing Board, and their ages.

Name	*Age*
Sir Daniel Jack, CBE, Hon LLD, MA (Chairman)	65
Mr. J. J. Taylor, OBE (Deputy Chairman)	71
	71
Members	
Sir Roy Allen, CBE, MA, DSc (Econ)	61
Mr. E. Baldry, OBE, FCA	72
Mr. C. P. Harvey, QC	66
Sir Friston How, Kt, CB	69
Mr. J. H. Lawrie	60

Import duties on tools

A Member asked if the President would consider some relaxation of import duties on tools imported into this country for educational purposes only, which would assist technological progress. Mr. George Darling answered: 'I am prepared to consider applications for relief of duty under Section 6 and paragraphs 2 and 3 of the Fourth Schedule of the Import Duties Act, 1958. The articles respectively qualifying for relief under these paragraphs are as follows:

"2. Articles intended and reasonably required for the purpose of subjecting the articles, or any material or component in the articles, to examination or tests with a view to promoting or improving the manufacture in the United Kingdom of goods similar to those articles or to that material or component, as the case may be, or for the purpose of subjecting goods capable of use with those or similar articles (including goods which might be used as materials or components in such articles or in which such articles might be used as materials or components) to examination or tests with a view to promoting or improving the manufacture in the United Kingdom of those or similar goods.

3. Articles intended to be used in scientific research or for a purpose connected with the advancement of any branch of learning or art or with the promotion of any sport, and not intended to be sold, or to be used for any purpose which is substantially a commercial purpose."'

THURSDAY, JUNE 29

National airport policy debate

Mr. Douglas Jay, President of the Board of Trade, was one of the Ministers expected to speak on behalf of the Government in the debate on national airport policy and the choice of Stansted as London's third airport.

Statistics

The economy: selected indicators

Series expressed as index numbers and seasonally adjusted except where otherwise shown

	GROSS DOMESTIC PRODUCT (expenditure estimates)	INDEX OF INDUSTRIAL PRODUCTION	CONSUMERS' INCOME AND EXPENDITURE				FIXED CAPITAL EXPENDITURE					CHANGES IN STOCKS			
			Personal disposable income	Total consumers' expenditure		Retail sales	Total	Selected components				Total	Selected components		
								Manufacturing industry	Distributive and service industries	Dwellings	Public sector excluding dwellings		Manufacturing industry	Wholesalers	Retailers
	at 1958 prices		at current prices		at 1958 prices	at 1961 prices	at 1958 prices					at 1958 prices			
Base of index	1958	1958	1958	1958	1958	1961	1958	1958	1958	1958	1958	series shown in £ million			
Value in base year, £m.	20,091	—	16,073	15,365	15,365	9,140	3,485	922	688	587	1,212				
1961	113	114	122	116	111	100	130	130	138	139	122	+326	+224	+36	+29
1962	114	115	127	123	114	100	129	119	134	143	125	+ 77	+ 22	+22	+14
1963	118	119	135	130	119	103	131	104	144	146	131	+216	+113	+29	+55
1964	125	128	145	139	123	106	154	118	170	185	150	+579	+354	+72	+47
1965	128	132	155	148	126	108	159	130	166	190	156	+340	+217	+19	+43
1966	130	133	162	156	128	109	161	131	162	184	167	+199	+112	+ 3	+ 6
1965															
3rd quarter	128	132	155	150	126	108	157	131	158	190	153	+108	+ 61	+21	+17
4th quarter	129	133	158	151	126	109	161	131	168	189	158	+ 80	+ 35	+13	+14
1966															
1st quarter	131	134	166	155	130	110	160	135	165	181	159	+ 73	+ 53	N/C	+19
2nd quarter	129	134	161	157	129	110	160	127	166	184	166	+ 58	— 11	—15	+26
3rd quarter	130	134	159	156	126	109	163	132	163	183	174	+ 91	+ 84	+20	—15
4th quarter	130	132	161	157	126	109	160	130	154	188	168	— 18	— 13	— 1	—24
1967															
1st quarter		132				109		128*	159*				+ 9*	+ 4*	+14
1966															
November		131				109									
December		132				109									
1967															
January		132				109									
February		132				109									
March		133				110									
April		132*				109									

	ORDERS		PRICES AND COSTS					LABOUR					BALANCE OF PAYMENTS: current balance
	Engineering industries: orders on hand	Textiles and clothing industries: orders on hand†	Index of retail prices		Wholesale price index: non-food manufacturing industry:		Hourly wage rates: all industries and workers†	Wholly unemployed excluding school leavers	Unfilled vacancies for adults	Civil employment	IMPORTS	EXPORTS	
			Index†	% change on year earlier	Basic materials and fuel used†	Manufactured products: home sales†		Mid-month or monthly average		Quarter or quarterly average	at current prices		
Base of index	at 1958 prices Dec. 1958	Apr. 1959	Jan. 17, 1956 (Derived series from January 1963)	—	1954	1954	Jan. 31, 1956	Series shown in thousands			1958	1958	series shown in £ million
Value in base year, £m.	..	..		—	—	—	—				3,834	3,250	
1961	122	104	114·5	+3·4	104·4	119·1	130·3	305	213	24,072	119	117	— 5
1962	117	100	119·3	+4·2	103·0	120·6	136·3	422	149	24,208	121	120	+101
1963	136	117	121·7	+2·0	104·5	121·4	141·3	500	144	24,267	130	130	+107
1964	162	124	125·7	+3·3	108·6	124·7	148·5	361	221	24,606	148	136	—395
1965	165	121	131·8	+4·9	110·6	129·5	157·9	309	265	24,837	150	145	—118
1966	153	104	136·9	+3·9	114·5	133·0	168·4	325	255		158	155	— 59
1965													
3rd quarter	165	117	132·6	+4·8	110·5	129·9	159·9	321	265	24,837	153	147	— 38
4th quarter	165	121	133·5	+4·6	111·5	130·5	161·9	305	269	24,967	153	151	— 2
1966													
1st quarter	164	122	134·4	+4·3	113·7	131·4	165·9	279	279	24,919	159	153	— 45
2nd quarter	161	127	137·0	+3·8	116·8	133·1	168·1	282	282	24,930	155	146	—105
3rd quarter	159	109	137·5	+3·7	114·6	133·8	169·8	322	253	24,953	161	157	— 51
4th quarter	153	104	138·6	+3·8	113·0	133·5	169·8	417	206		147	164	+142
1967													
1st quarter	150	104*	139·3	+3·6	112·0	133·6	171·4	458	188		164	166	+ 41
2nd quarter								508*	168*				
1966													
November	155	107	138·8	+4·0	113·3	133·5	169·8	424	201		137	169	
December	153	105	139·0	+3·7	112·4	133·5	169·8	449	200		157	158	
1967													
January	153	106*	139·2	+3·6	112·5	133·6	170·9	454	191		172	174	
February	151	106*	139·4	+3·7	112·3	133·6	171·3	454	188		163	167	
March	149	104*	139·4	+3·5	111·2	133·6	171·9	467	184		157	156	
April	148*	106*	140·4	+3·0	110·0*	133·6*	172·1	495	174		174	163	
May			140·3	+2·3	110·1*	133·6*	173·1	505	168		167*	162*	
June								524*	162*				

*Provisional. †Not seasonally adjusted.

Index of production for April

THE PROVISIONAL index of production for April 1967, prepared by the Central Statistical Office was 132 (seasonally adjusted). For manufacturing industry alone the figure was 133.

For the three months February to April 1967 it is provisionally estimated that production as a whole was 0.6 per cent higher than in the preceding three months, November 1966 to January 1967, and for manufacturing industries alone the increase was 0.7 per cent.

The average index number for the latest three months and the previous three months shown at the foot of the table gives a general guide to the changes which have taken place in the output of the major industry groups in recent months. Several of the figures here and elsewhere in the table have been revised as later information has become available.

	Total all industries	Mining and quarrying	Total manufacturing industries	Manufacturing industries										
				Food, drink and tobacco			Chemicals and allied industries			Engineering and allied industries				
				Total	Food	Drink and tobacco	Total	Coke ovens, oil refineries,	General chemicals,	Total	Engineering and electrical goods	Shipbuilding and marine engineering	Vehicles and aircraft	Metal goods n.e.s.
Weights	1,000	72	748	86	55	31	68	9	59	310	167	22	79	42
1961	113·9	93	114·8	110	107	116	125	122	125	114	121	86	110	105
1962	115·1	95	115·3	112	110	116	129	120	131	115	123	87	112	101
1963	119·0	95	120·0	115	112	121	139	124	141	119	126	77	121	108
1964	128·2	95	129·5	118	112	129	152	135	154	128	137	75	126	121
1965	131·9	92	133·8	121	114	133	159	142	161	133	144	74	129	123
1966	133·3	86	135·6	124	117	137	165	149	167	136	152	74	131	115
Unadjusted:														
1965 4th quarter	137	95	139	126	119	138	158	146	160	139	154	75	134	125
1966 1st quarter	138	90	140	121	116	130	167	146	170	142	156	73	141	128
2nd quarter	135	90	138	128	117	145	164	152	166	138	149	73	142	119
3rd quarter	125	76	128	121	115	133	160	144	163	127	142	74	119	106
4th quarter	136	91	136	126	119	138	167	153	169	138	162	76	122	106
1967 1st quarter	134	86	134	119	113	128	174	154	177	135	154	75	125	112
1967 February	137	93	138	121	113	135	178	161	180	137	156	75	124	115
March	134	91	135	121	113	134	176	153	179	139	161	75	129	107
April (prov.)	136	89	137	125	118	136	170	150	174	137	152	73	135	112
Seasonally adjusted:														
1965 4th quarter	133	90	135	122	116	134	159	144	162	135	148	74	133	123
1966 1st quarter	134	88	138	126	118	140	162	147	165	137	150	72	134	122
2nd quarter	134	88	136	124	117	137	161	149	163	136	150	73	134	116
3rd quarter	134	85	137	124	117	136	167	148	170	138	153	76	133	117
4th quarter	132	84	133	123	116	135	168	152	170	134	155	75	122	104
1967 1st quarter	132	86	134	124	116	139	171	155	173	133	152	75	122	109
1966 November	131	84	131	123	116	134	168	147	171	133	155	75	119	103
December	132	84	134	123	116	134	169	152	172	134	156	75	123	99
1967 January	132	87	134	126	118	140	170	151	172	132	149	75	123	109
February	132	86	134	124	114	142	170	164	171	133	153	75	121	107
March	133	85	134	123	117	134	172	150	175	135	154	74	123	110
April (prov.)	132	88	133	123	116	134	165	145	168	134	153	73	126	103
Nov.-Jan. (av.)	132	85	133	124	117	136	169	150	172	133	153	75	122	104
Feb.-April (av.) (prov.)	132	86	134	123	116	137	169	153	171	134	153	74	123	107

(Tables continued on next page)

DEA 'Progress Report' for June

THE JUNE 1967 issue of DEA *Progress Report* was published on June 22. The articles in the current issue are as follows:

Economic Section; The social services; Productive potential; Industrial and Regional Section; What has been happening to prices?; Regional Employment Premium; Notes from the Economic Development Committees.

Copies of *Progress Report*, which is prepared by the Department of Economic Affairs in consultation with other Government Departments, are available free, from Circulation Section (H), Central Office of Information, Hercules Road, London, S.E.1.

Turnover of the catering trades, laundries and dry-cleaners and hairdressers in April

THE TABLES published in the *Board of Trade Journal* on June 16 contained an incorrect figure. For April 1967 the percentage change in the turnover of all caterers compared with a year ago, shown in the tables as +1 per cent, should have read −1 per cent. The first sentence of the first paragraph and the first sentence of the third paragraph of the article issued with the tables should be modified accordingly, and in the fourth line of paragraph 3 of the article '2 per cent' should be substituted for 3 per cent.

British film fund agency

THE BRITISH FILM FUND AGENCY has published the following information for the four weeks ended May 27, 1967:

Distributors' earnings submitted:

High cost films	£456,882	
Low cost films:		
Eligible (after multiplying by 2½)	£7,879	
Not eligible for 2½ times rental	£824	
		£465,585
Films of less than 3,000 ft. (after multiplying by 2½)		£44,799
		£510,384

Levy collections paid to Agency by HM Customs and Excise to June 12, 1967, together with an estimate of collections approximately covering entertainments for four weeks ended May 27, 1967 . . . £324,700

The seventh interim allocation for the tenth distribution period will be at the rate of 56 per cent.

INDEX OF PRODUCTION, *continued*

	Manufacturing industries (continued)															
	Metal manufacture			Textiles, leather and clothing				Bricks, pottery, glass, etc.			Timber furniture, etc.	Paper, printing and publishing	Other manufacturing industries	Construction	Gas, electricity and water
	Total	Ferrous	Non-ferrous	Total	Textiles	Leather, leather goods and fur	Clothing and footwear	Total	Bricks cement etc.	Pottery and glass					
Weights	68	55	13	92	58	4	30	28	17	11	20	55	22	126	54
1961	114	113	116	111	107	102	122	123	129	115	116	120	116	120	116
1962	108	106	114	109	105	97	118	126	129	121	111	122	118	121	125
1963	113	111	119	112	110	99	120	130	131	127	113	128	126	121	133
1964	128	127	131	119	116	102	126	148	154	139	128	139	137	135	137
1965	134	134	133	121	118	103	129	151	158	139	127	142	144	138	145
1966	125	125	127	120	117	101	127	151	157	142	121	144	152	138	151
Unadjusted:															
1965 4th quarter	134	133	134	126	124	109	133	152	155	146	129	148	155	139	165
1966 1st quarter	135	134	138	127	123	112	137	152	155	146	119	153	155	134	177
2nd quarter	131	132	131	122	120	104	126	153	161	142	121	151	154	140	137
3rd quarter	114	115	113	113	109	91	124	149	155	139	123	133	146	141	120
4th quarter	121	120	125	118	117	96	123	151	156	143	123	140	153	141	171
1967 1st quarter	122	122	122	116	113	92	127	149	155	138	112	145	150	142	182
1967 February	126	126	128	124	119	96	138	151	158	140	116	151	158		185
March	119	118	120	115	110	88	129	148	154	137	113	137	142		170
April (prov.)	129	130	127	121	117	96	130	155	162	143	114	149			162
Seasonally adjusted:															
1965 4th quarter	132	132	132	122	118	105	133	149	155	141	123	144	151	138	149
1966 1st quarter	130	129	133	123	120	107	132	152	157	144	125	148	153	135	148
2nd quarter	128	128	128	123	122	104	130	151	156	142	120	148	152	139	151
3rd quarter	124	124	123	119	117	99	126	153	158	147	122	146	154	141	150
4th quarter	120	119	123	114	111	93	122	149	157	137	117	136	149	141	156
1967 1st quarter	118	118	120	116	113	90	124	151	159	138	121	143	152	141	153
1966 November	116	115	120	114	111	94	123	150	157	137	114	133	147		160
December	118	117	124	112	109	90	121	150	157	140	116	137	151		154
1967 January	119	119	119	115	111	89	126	150	158	138	118	142	152		154
February	119	119	120	117	114	90	127	151	159	139	121	146	153		154
March	117	117	120	115	114	91	119	152	161	137	123	141	151		150
April (prov.)	122	122	122	117	114	92	126	149	157	138	115	140			162
Nov.-Jan. (av.)	118	117	121	114	110	91	123	150	157	138	116	137	149*		156
Feb.-April. (av.) (prov.)	119	119	121	116	114	91	124	151	159	138	120	142	152*		155

*Latest available three months (January-March) and previous three months (October-December).

Retail sales in Northern Ireland

STATISTICS PREPARED by the Ministry of Commerce show that the total value of retail sales in April was 2 per cent lower than the previous year, compared with increases of 1 per cent and 2 per cent in March and February respectively.

Sales by both food shops and household goods shops showed increases of 1 per cent on a year earlier, while clothing and footwear shops showed a decrease of 12 per cent on the previous year.

Index numbers of value of sales per week (1961 = 100) and percentage changes compared with a year earlier.

	All kinds of business		Food shops		Clothing and footwear shops		Household goods shops		Other shops	
		%		%		%		%		%
1964 Year	114	+ 6	117	+ 7	109	+ 3	112	+ 5	111	+ 8
1965 Year	121	+ 6	125	+ 6	116	+ 6	120	+ 6	119	+ 7
1966 Year	124	+ 2	130	+ 4	116	+ 1	115	— 3	125	+ 5
1966 2nd quarter	124	+ 7	131	+ 8	116	+ 4	113	— 2	123	+11
3rd quarter	119	— 1	124	+ 1	118	— 3	114	— 6	120	Nil
4th quarter	136	Nil	133	+ 2	131	— 8	124	— 7	148	+ 6
1967 1st quarter	118	+ 1	133	+ 3	92	—10	112	+ 2	114	+ 5
1966 April	121	+12	130	+14	101	+ 2	108	Nil	126	+20
May	132	+ 7	137	+10	128	+ 1	123	— 4	129	+13
June	120	+ 2	127	+ 1	118	+ 8	109	— 1	113	Nil
July	115	— 1	118	Nil	103	— 1	114	— 5	121	— 1
August	122	Nil	125	+ 2	116	+ 1	112	—11	124	+ 1
September	120	— 2	130	+ 1	108	—10	117	— 1	115	Nil
October	122	+ 1	125	+ 2	112	— 5	115	— 6	125	+ 7
November	128	— 2	130	+ 2	130	—10	130	— 9	122	+ 2
December	158	Nil	146	+ 1	150	—10	126	— 5	198	+ 6
1967 January	113	+ 1	123	+ 2	88	— 7	122	+ 5	112	+ 2
February	120	+ 2	138	+ 5	88	—14	120	+ 1	112	+ 8
March	120	+ 1	137	+ 2	98	— 9	93	— 1	118	+ 6
April	118	— 2	132	+ 1	89	—12	108	+ 1	122	— 3

Further details may be had on application to Ministry of Commerce, Index of Retail Sales, Room 311, 21 Linenhall Street, Belfast 2 (Tel. Belfast 34488, Ext. 213).

Northern Ireland index of industrial production

THE PROVISIONAL index of industrial production for Northern Ireland for April 1967, prepared by the Ministry of Commerce is 132 (1963=100). This is 1 point higher than for March 1967, and 6 points higher than for April 1966.

The index numbers for the main industrial groups with the increase or decrease on April 1966 shown in brackets are: textiles 131 (−12 points); clothing 106 (−8); engineering and metals 140 (+23); food, drink and tobacco 108 (−2); timber and furniture 101 (−1); mineral products 143 (+24); other manufacturing industries 185 (+20); construction 137 (+6); gas, electricity and water 137 (+6).

Business Monitor: Production Series

THE FOLLOWING titles and issues of Business Monitor Production Series are now available, and copies may be obtained by annual subscription from HMSO, PO Box 469, London, S.E.1:

Monthly at £1 a year, post free:

Paper and Paper-making Materials for April 1967
Pottery and Electrical Ware for April 1967
Footwear for April 1967
Trailers for December 1966
Wood Chipboard for April 1967
Salt for April 1967
Processed Man-made Continuous Filament Yarns for April 1967

Quarterly at 7s. 6d. a year, post free:

Soap and Synthetic Detergents for January-March 1967
Bedding for January-March 1967
Motor Control Gear for January-March 1967
Electric Lamps for January-March 1967

Orders, deliveries, production and exports in the engineering industries in April

THE MINISTRY OF TECHNOLOGY reports that the first estimates for April show that production in the mechanical and electrical engineering industry (first column of Table 1) has remained at about the level of the first quarter. Fuller information now available for the first quarter confirms the provisional total figures after allowance has been made for seasonal factors but the breakdown between mechanical and electrical engineering shows divergent movements. Mechanical engineering production fell back 4 per cent to the level of the first quarter of 1966, but electrical engineering production rose by 1 per cent to its highest level yet in the first quarter of 1967.

In the wider group of engineering industries covered by Tables 2 and 3 (including some vehicles in addition to mechanical and electrical engineering) the preliminary seasonally adjusted figures for home deliveries were slightly lower in April than in March, but export deliveries fell considerably. More comprehensive information available about the first quarter confirms the slight rise in home deliveries and a 7 per cent drop in export deliveries compared with the last quarter of 1966, producing a 1 per cent drop in total deliveries.

New home orders picked up a little in April, but export orders were down again on the improvement shown earlier this year. There was virtually no change in home and export new orders between the last quarter of 1966 and the first quarter of 1967. Home order books are slightly lower than they were in March, but export order books remained at the March level.

More detailed statistics of the current value of deliveries of certain mechanical and electrical engineering products for the first quarter of 1967 are shown in Table 4. In the mechanical engineering sector the value of deliveries rose generally compared with the first quarter of 1966, the most marked increases being for industrial engines, mining machinery, water tube boilers, chemical plant and other industrial plant and fabricated steelwork. The only big drop in this sector was for refrigerating machinery. On the electrical side total deliveries were about the same as in the first quarter of 1966. Insulated wires and cables and miscellaneous electrical goods were lower, but were partly offset by increases in the deliveries of generating equipment and rotating electrical machines and switchgear and control gear.

Table 1. Engineering and electrical goods (S.I.C. Order VI)
Index numbers of the volume of production, orders on hand and exports

	Production seasonally adjusted			Orders on hand (end of period) (3) seasonally adjusted			Exports (4)
	Total	Mechanical engineering (1)	Electrical engineering (2)	Total	For home market	For export	
	1958 = 100			December 1958 (unadjusted) = 100			1961 = 100
1958	100	100	100	102	102	101	81
1959	105	103	110	103	103	103	82
1960	114	112	116	121	121	122	91
1961	121	122	120	124	123	127	100
1962	123	122	126	120	116	129	100
1963	126	122	134	141	139	143	106
1964	137	133	144	164	164	163	105
1965	144	142	148	165	165	167	111
1966	152	149	157	154	155	152	116
1965 1st quarter	144	142	146	168	168	168	106
2nd quarter	141	140	143	168	167	169	115
3rd quarter	145	143	147	166	166	166	107
4th quarter	148	143	155	165	165	167	115
1966 1st quarter	152	147	159	165	164	170	120
2nd quarter	149	145	156	163	162	164	113
3rd quarter	153	151	156	160	160	160	110
4th quarter	155	153	158	154	155	152	125
1967 1st quarter	152	147	160	151	151	153	123
1966 May	149	146	155	163	161	167	
June	146	141	155	163	162	164	
July	156	154	159	162	162	161	
August	155	154	159	161	161	160	
September	147	145	150	160	160	160	
October	154	153	156	160	159	160	
November	154	152	156	157	157	157	
December	157	155	161	154	155	152	
1967 January	149	146	153	154	155	153	
February	153	148	160	153	153	153	
March	154	148	166	151	151	153	
April	153*	..	..	151*	150*	153*	
Average:							
Latest 3 months shown	153	147	160				
Previous 3 months shown	153	153	158				
Percentage change (5)	Nil	—4	+1	—2	—3	Nil	

* Provisional.
(1) Covers Minimum List Headings 331 to 352 of the Standard Industrial Classification, including scientific, surgical and photographic instruments, etc., and watches and clocks.
(2) Covers Minimum List Headings 361 to 369 of the Standard Industrial Classification.
(3) Index of the total value at constant (average 1958) prices of orders held in these industries.
(4) Quarterly index of the value at constant (average 1961) prices of exports included in Divisions 71, 72 and 86 of the Export List. The coverage is not identical with commodities produced in Order VI of the Standard Industrial Classification.
(5) In the case of orders on hand the percentage changes compare the level at the end of the latest month shown with the corresponding level three months earlier.

Description of the statistics

The volume indices of production and orders on hand in Table 1 relate to the engineering and electrical goods industries as defined in Order VI of the Standard Industrial Classification. The statistics of orders and deliveries in the engineering industries given in Tables 2 and 3 relate to the engineering and electrical goods industries as defined in Order VI of the Standard Industrial Classification together with locomotives and railway track equipment, railway carriages and wagons, heavy commercial vehicles and wheeled tractors (parts of Order VIII of the Standard Industrial Classification).

To assist in the interpretation of trends in these industries the statistics are published in seasonally adjusted form. While the method adopted in adjusting for seasonal factors removes regularly recurring influences, the seasonally adjusted series still reflects the effect of factors that do not recur regularly. Moreover, the seasonal pattern may be changing. The month to month variations are therefore kept under review, and the seasonal adjustment factors are reassessed each year as another 12 months' experience becomes available. Notwithstanding these difficulties the seasonally adjusted figures have shown themselves to be a valuable aid in interpreting trends in the complex engineering industries.

Care should be taken not to interpret changes between one month and another as necessarily indicating the underlying trend. The averages in the latest three months and in the previous three months give a more reliable guide to recent changes. The month to month fluctuations are particularly marked for the derived net new orders series, and in this case, the figures shown against the months in Table 2 are three month centred moving averages of the seasonally adjusted figures, e.g. the figures shown against March are the averages of the seasonally adjusted figures for February, March and April.

Table 2. Engineering industries (1) Seasonally adjusted
Index numbers of the volume of orders and deliveries (2)

	Total			Home			Export		
	Orders on hand (end of period)	Net new orders (3)	Deliveries	Orders on hand (end of period)	Net new orders (3)	Deliveries	Orders on hand (end of period)	Net new orders (3)	Deliveries
	December 1958 (unadjusted) = 100	Average 1958 deliveries = 100		December 1958 (unadjusted) =100	Average 1958 deliveries = 100		December 1958 (unadjusted) = 100	Average 1958 deliveries = 100	
1958	102	92	100	102	93	100	100	88	100
1959	103	105	104	103	106	105	102	103	102
1960	120	123	114	120	123	115	119	122	111
1961	122	123	122	120	123	123	126	122	118
1962	117	120	123	112	117	122	128	128	126
1963	136	139	126	134	137	123	143	143	134
1964	162	152	136	161	153	136	166	151	136
1965	165	145	143	164	145	143	170	146	142
1966	153	143	150	153	142	148	153	145	156
1965 1st quarter	167	152	140	165	151	141	173	153	136
2nd quarter	166	138	142	164	139	143	172	138	142
3rd quarter	165	140	143	163	141	141	170	137	147
4th quarter	165	152	146	164	151	147	170	155	145
1966 1st quarter	164	147	149	162	145	148	171	152	150
2nd quarter	161	137	147	160	140	147	165	130	148
3rd quarter	159	146	152	158	145	149	161	149	158
4th quarter	153	142	153	153	138	149	153	151	167
1967 1st quarter	149	142	151	149	139	150	151	151	156
1966 May	162	137	148	159	140	147	169	130	149
June	161	145	142	160	149	141	165	138	145
July	160	145	161	159	149	160	162	136	163
August	160	146	150	159	145	146	161	149	163
September	159	144	144	158	141	142	161	149	149
October	158	143	151	157	139	148	159	153	162
November	155	142	154	156	138	148	156	151	173
December	153	142	155	153	140	150	153	146	167
1967 January	153	141	151	153	139	152	153	148	148
February	151	142	149	151	139	146	152	151	157
March	149	141	155	149	137	152	151	153	162
April*	148	..	151	148	..	151	151	..	151
Average:									
Latest 3 months		141	151		137	150		153	157
Previous 3 months		142	153		140	150		146	163
Percentage change (4)	—3	—1	—1	—3	—3	Nil	—1	+5	—4

* Provisional.
(1) Engineering and electrical goods (S.I.C. Order VI), locomotives and railway track equipment, railway carriages and wagons, heavy commercial vehicles and wheeled tractors.
(2) At constant (average 1958) prices.
(3) The figures shown against the months are three month centred moving averages.
(4) In the case of orders on hand the percentage changes compare the level at the end of the latest month shown with the corresponding level three months earlier.

Table 3. Engineering industries (1) Unadjusted Index numbers of the volume of orders and deliveries (1)

	Total			Home			Export		
	Orders on hand (end of period)	Net new orders (2)	Deliveries (2)	Orders on hand (end of period)	Net new orders (2)	Deliveries (2)	Orders on hand (end of period)	Net new orders (2)	Deliveries (2)
	December 1958 = 100	Average 1958 deliveries = 100		December 1958 = 100	Average 1958 deliveries = 100		December 1958 = 100	Average 1958 deliveries = 100	
1958	100	92	100	100	93	100	100	88	100
1959	101	105	104	101	106	105	102	103	102
1960	117	123	114	117	123	115	119	122	111
1961	120	123	122	117	123	123	126	122	118
1962	115	120	123	109	117	122	129	128	126
1963	135	139	126	131	137	123	144	143	134
1964	161	152	136	158	153	136	168	151	136
1965	163	145	143	161	145	143	172	146	142
1966	152	143	150	152	142	148	154	145	156
1965 1st quarter	167	161	145	165	164	146	172	154	142
2nd quarter	166	140	142	165	141	142	171	138	142
3rd quarter	165	129	133	163	128	132	169	131	135
4th quarter	163	151	152	161	148	152	172	160	151
1966 1st quarter	164	157	154	162	158	153	170	153	158
2nd quarter	161	139	147	161	142	146	163	129	148
3rd quarter	159	134	141	158	132	139	161	142	145
4th quarter	152	141	159	152	136	154	154	156	173
1967 1st quarter	149	144	152	149	142	149	151	150	158
1966 January	163	145	145	161	145	145	172	145	146
February	165	163	150	162	162	147	173	164	159
March	164	162	166	162	166	166	170	149	167
April	163	127	140	161	126	139	168	128	145
May	163	145	146	161	148	146	166	134	146
June	161	144	154	161	150	154	163	124	153
July	160	141	148	160	138	147	162	153	149
August	160	125	126	160	122	122	162	133	136
September	159	138	149	158	136	149	161	142	149
October	158	149	156	157	143	152	160	163	166
November	156	141	160	155	134	154	158	161	175
December	152	135	162	152	132	157	154	145	178
1967 January	151	137	143	151	136	143	153	140	145
February	150	147	154	150	143	150	152	157	167
March	149	148	157	149	146	155	151	154	163
April*	149	154	154	149	153	151	150	158	162

* Provisional.
(1) See footnotes (1) and (2) to Table 2.
(2) Adjusted to allow for differences in the length of calendar months, but not for regularly recurring seasonal movements.

Statistics on Incomes, Prices, Employment and Production

Issues of this bulletin appear at regular intervals and give factual and up-to-date information on wage rates, earnings, hours of work and other conditions of employment, manpower, prices, production, profits and other relevant subjects. Part of the information included has not previously been published.

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Table 4: Deliveries of certain mechanical and electrical engineering products (a)

£ million

	1964	1965	1966*	1965	1966				1967
				4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter*	1st quarter*
Machinery other than electrical:									
Agricultural machinery (excluding tractors)	65·8	58·8	53·5	12·3	14·8	14·8	13·6	10·3	13·5
Metal-working machine tools and welding machinery	141·0	158·5	165·9	40·6	43·3	39·6	41·8	41·2	45·5
Engineers' small tools and gauges	79·6	88·2	91·0	22·7	23·5	23·0	21·8	22·7	23·7
Industrial engines	109·5	118·0	137·8	40·8	28·0	32·3	33·7	43·8	32·4
Textile machinery and accessories	99·8	104·2	110·7	28·3	28·3	28·3	25·5	28·6	27·2
Contractors' plant and quarrying machinery	145·9	154·4	143·6	36·5	37·4	39·4	32·8	34·0	36·6
Mechanical handling equipment	110·3	118·3	130·0	32·5	33·2	31·7	32·5	32·6	33·5
Office machinery	92·2	79·6	78·9	18·7	18·5	19·7	18·6	22·1	18·9
Mining machinery	56·3	54·9	58·8	13·4	13·4	15·0	14·6	15·8	15·6
Refrigerating machinery	51·5	55·3	53·1	10·0	15·3	16·3	11·4	10·1	13·1
Space-heating, ventilating and air-conditioning equipment	66·5	71·0	79·0	19·9	20·5	18·3	19·4	20·8	19·1
Pumps and industrial valves	112·9	124·1	142·3	33·5	34·6	34·3	34·2	39·2	37·5
Air and gas compressors and exhausters	36·2	42·3	45·1	11·5	11·4	10·4	11·0	12·3	11·6
Food and drink machinery	47·7	46·7	45·1	12·6	10·4	11·0	11·4	12·3	9·7
Packaging machinery	24·3	23·7	26·6	6·9	6·4	6·8	6·2	7·2	7·4
Steel and non-ferrous metal rolling mills and ancillary equipment	23·8	24·3	26·6	6·8	7·0	6·3	7·0	6·3	7·1
Other machinery except electrical machinery	270·7	300·0	311·7	80·2	76·6	79·3	72·9	82·9	76·2
Industrial plant and fabricated steelwork:									
Water tube boilers	63·1	81·2	97·0	21·7	20·1	20·2	25·5	31·2	22·7
Shell boilers and boilerhouse plant	32·6	36·3	47·9	9·8	11·7	12·0	11·1	13·1	11·5
Chemical plant	53·7	86·4	128·0	23·5	26·5	32·8	34·8	33·9	29·9
Iron, steel and non-ferrous metal works plant other than rolling mills	37·6	34·3	37·5	7·8	9·1	7·5	7·6	13·3	11·3
Other industrial plant and fabricated steelwork	170·3	186·4	223·0	47·8	51·6	53·0	56·7	61·7	59·7
Electrical machinery:									
Generating equipment and rotating electrical machines	138·5	147·0	156·9	43·8	37·2	37·3	37·0	45·4	39·7
Transformers for lighting, heating and power	64·5	65·7	68·3	18·7	17·0	15·8	16·6	18·9	16·9
Switchgear and control gear	155·9	172·9	198·2	46·8	47·9	49·0	48·7	52·6	50·9
Other electrical machinery	26·7	26·9	31·7	7·9	8·2	8·0	7·8	7·7	7·8
Insulated wires and cables	183·8	220·5	254·8	62·7	65·9	65·4	59·5	64·0	60·2
Other electrical goods (except radio, telecommunications and other electronic apparatus):									
Domestic electrical appliances	165·8	152·4	159·2	45·6	36·9	36·4	36·8	49·1	36·8
Electrical equipment for motor vehicles, cycles and aircraft	86·3	85·2	89·9	21·5	22·4	24·8	22·2	20·5	24·1
Primary batteries	18·8	19·9	21·5	5·8	5·0	5·2	5·2	6·1	5·0
Secondary batteries (accumulators)	34·8	37·2	35·3	11·0	7·8	8·9	8·4	10·2	8·2
Electric lamps	30·2	32·5	34·9	9·6	9·0	8·3	8·0	9·6	9·0
Miscellaneous electrical goods	111·2	127·6	140·1	36·2	36·2	35·2	32·3	36·4	32·0
Components not included above and sub-contract sales	312·8	335·2	363·4	88·2	92·7	93·5	85·4	91·8	92·1
Amount charged for work done on customers' materials and repair work	83·4	88·0	101·3	23·0	23·6	24·8	26·5	26·4	25·2

(a) Characteristic products of industries in Order VI of the Standard Industrial Classification, except the ordnance and small arms, scientific instruments, clocks and watches, telegraph and telephone apparatus and radio and other electronic apparatus industries. Excluding deliveries by the smallest firms estimated at about 2 per cent of the total.
In general, spare parts supplied by manufacturers of complete machines are included with these machines, but parts, other than those separately specified, supplied for assembly by makers of complete machines are included in the heading for sub-contract sales and components.
*Provisional.

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Activity at aerodromes in the United Kingdom and the Channel Islands January 1967

THE NUMBER OF passengers passing through United Kingdom aerodromes in January 1967 was 10 per cent more than in January 1966, maintaining the rate of growth in recent months although smaller than the overall increase of 13 per cent in 1966. The passenger traffic at the London area airports was 11 per cent more than a year earlier, traffic at Heathrow increasing by 13 per cent and Gatwick's traffic decreasing by 1 per cent. Passenger traffic at Aberdeen increased by 39 per cent, Birmingham 18 per cent, Leeds/Bradford 27 per cent and Newcastle 55 per cent. Passenger traffic at Manchester continued to decline, being 16 per cent lower than a year earlier.

The number of air transport movements at United Kingdom aerodromes in January 1967 was 11 per cent higher compared with the same month of the previous year, with a similar increase at the London area airports. The increase at Heathrow was 13 per cent which was considerably higher than the rate of growth in recent months, whereas the increase at Gatwick of 1 per cent was well below that of recent months.

The weight of cargo set down and picked up at United Kingdom aerodromes increased by 6 per cent over January 1966, thus continuing the declining rate of growth in the latter half of 1966. Freight traffic at the London area airports increased by 7 per cent, with an increase of 10 per cent at Heathrow and a reduction of 26 per cent at Gatwick.

Summary of activity in the United Kingdom and the Channel Islands month: January 1967

		Aircraft Movements		Passengers Handled (1)			Freight (2) set down and picked up	Mail set down and picked-up
		Total	Air Transport	Total	Terminal	Transit	Short Tons	
BOT and other UK aerodromes:	1967	79,455	34,171	1,246,460	1,199,597	46,863	35,480·8	3,294·1
	1966	57,151	30,846	1,129,930	1,087,340	42,590	33,376·0	3,163·8
London Area Aerodromes:	1967	22,864	16,723	793,661	780,172	13,489	20,622·8	2,322·5
	1966	20,323	15,021	712,921	700,576	12,345	19,282·2	2,171·9
*London (Heathrow)		15,927	14,989	723,174	709,807	13,367	19,566·8	2,284·9
*London (Gatwick)		4,345	1,706	69,549	69,427	122	1,049·4	37·6
*Stansted		2,403	23	903	903	—	6·6	—
Westland Heliport London		189	5	35	35	—	—	—
Other UK aerodromes:								
Aberdeen (Dyce)		1,120	271	7,015	6,131	884	40·4	9·4
*Belfast (Aldergrove)		1,941	1,692	60,822	60,284	538	1,480·4	249·6
Benbecula		126	100	2,266	1,162	1,104	10·0	2·7
*Birmingham		3,857	767	24,224	23,941	283	298·2	—
*Blackpool		2,801	212	3,056	2,800	256	42·5	2·2
*Bournemouth		2,068	54	344	326	18	17·6	—
*Bristol (Lulsgate)		1,803	467	5,797	4,178	1,619	142·0	—
Brough		1,106	69	888	888	—	1·2	—
*Cambridge		4,938	20	67	39	28	46·5	—
*Coventry		1,873	19	113	102	11	34·5	—
*East Midlands (Castle Donington)		1,379	318	4,052	4,052	—	118·3	—
*Edinburgh (Turnhouse)		4,724	761	37,200	36,099	1,101	172·1	113·4
*Glamorgan (Rhoose)		2,527	379	4,690	3,352	1,338	27·4	0·5
*Glasgow (Abbotsinch)		2,582	2,298	95,856	94,818	1,038	861·9	166·5
Hawarden		497	234	2,615	1,278	1,337	16·0	—
Inverness (Dalcross)		164	140	4,126	2,881	1,245	18·1	—
Islay (Port Ellen)		88	68	1,274	1,274	—	8·7	4·0
*Isle of Man (Ronaldsway) (3)		572	442	9,737	8,075	1,662	322·3	15·3
Kirkwall		186	173	4,055	3,836	219	36·2	13·5
*Leeds/Bradford		2,726	565	12,243	11,129	1,114	150·6	—
*Liverpool		2,799	1,251	25,856	23,442	2,414	1,210·0	81·7
*Luton		2,354	265	5,176	5,176	—	21·5	—
*Lydd		978	944	5,020	5,020	—	2,457·0	—
*Manchester		3,081	2,117	66,384	63,486	2,898	2,445·0	265·9
*Newcastle (Woolsington)		1,394	396	13,654	13,441	213	150·8	—
Penzance Heliport		112	96	1,262	1,262	—	18·8	1·3
*Portsmouth		315	—	—	—	—	—	—
*Prestwick		1,149	716	22,784	12,178	10,606	757·3	17·9
Scilly Isles (St. Mary's)		106	96	1,262	1,262	—	18·8	1·3
*Southampton		754	582	9,722	9,168	554	295·3	0·9
*Southend		1,771	1,331	10,173	10,173	—	3,572·0	—
Stornoway		148	86	2,430	2,241	189	15·2	5·8
Sunburgh		67	57	1,201	1,137	64	18·8	10·8
Swansea		2,501	48	393	393	—	0·5	—
Tees-Side (Middleton)		1,703	154	2,453	2,290	163	26·1	—
Tiree		62	60	305	168	137	0·6	0·3
Wick		219	200	4,284	1,943	2,341	5·4	8·6
Channel Islands aerodromes (4)	1967	..	1,934	37,316	32,561	4,755	1,164·5	..
	1966	..	1,894	33,364	28,410	4,954	1,162·2	..
Alderney		..	102	864	864	—	5·8	..
Guernsey		..	801	12,207	9,608	2,599	414·1	..
Jersey		..	1,031	24,245	22,089	2,156	744·6	..

NOTES:
(1) Revenue and non-revenue passengers on air transport movements only. Each passenger in transit through a reporting aerodrome is counted once only.
(2) Commercial freight set down and picked up on air transport movements only.
(3) Isle of Man (Ronaldsway) figures include diversions to Jurby.
(4) Channel Islands figures are included by courtesy of the CI Airports authorities.
* = UK Customs Airports. .. = Not available. — = Nil or negligible.

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Operating and traffic statistics of the United Kingdom airways corporations and private companies

PROVISIONAL FIGURES FOR THE FINANCIAL YEAR 1966/67

Scheduled services

Aircraft miles. The aircraft miles flown by all United Kingdom operators on scheduled services in the year ended March 31, 1967, was 147 million, 7 per cent higher than the previous year. This increase was considerably more than the increase of 5 per cent achieved in the previous year. BOAC's mileage increased by 1 per cent as compared with an increase of 2 per cent in the year ended March 31, 1966. BEA's mileage in the year increased by 14 per cent, which was appreciably higher than the increases in recent years. Independent airlines mileage increased by 11 per cent, more than twice last year's increase, although below the annual average increase over the last three years.

Passenger traffic. Passengers carried on all airlines increased by 11 per cent, representing no significant change from the increases of the previous two years. BOAC carried 10 per cent more passengers than the previous year – a further slight reduction in the rates of growth in the previous two years (14 per cent for 1965/66 and 19 per cent for 1964/65 respectively). BEA's passenger carryings increased by 7 per cent (12 per cent last year), while the independents' traffic rose by 20 per cent, which was more than double last year's figure of 9 per cent. Passenger load factors on United Kingdom airlines overall increased from 58 per cent last year to 60 per cent. BOAC's passenger load factor increased by 3 per cent to 60 per cent, while BEA's remained unchanged at 63 per cent. Independent operators increased their passenger load factor by 1 per cent to 54 per cent.

Cargo. Freight carried by all United Kingdom airlines increased by 15 per cent (48,000 short tons). Increases for BOAC were 31 per cent (last year 30 per cent), BEA 17 per cent (last year 25 per cent) and independent operators 11 per cent (a reversal of the decreases of the previous two years, 9 per cent in 1965-66 and 14 per cent in 1964/65).

Non-scheduled services

Aircraft miles flown on non-scheduled services by all United Kingdom operators increased by 15 per cent over the prevous year. BOAC's reduction of 17 per cent continued the trend over recent years. BEA mileage on non-scheduled services increased by 11 per cent, slightly over half the increase last year, while the increase of 18 per cent achieved by independent operators was unchanged.

March, 1967

Aircraft miles flown by all United Kingdom operators in March 1967 increased by 14 per cent. BOAC's increase of 8 per cent was considerably higher than that achieved in recent months. BEA flew 19 per cent more aircraft miles than in March 1966, little change from increases recorded in recent months, whilst the independents' increase of 24 per cent was more than twice the increases of recent months. Passenger load factors on scheduled services were higher for all sectors of United Kingdom airlines than a year previously – total 57 per cent (56 per cent), BOAC 55 per cent (54 per cent), BEA 61 per cent (61 per cent) and independents 52 per cent (51 per cent).

TRAFFIC STATISTICS: APRIL 1966-MARCH 1967

	TOTAL		BOAC		BEA		PRIVATE COMPANIES	
	Financial year 1966/67	% change on 1965/66	Financial year 1966/67	% change on 1965/66	Financial year 1966/67	% change on 1965/66	Financial year 1966/67	% change on 1965/66
Scheduled Services:								
Aircraft miles flown (000)	146,771	+ 7·3	65,508	+ 1·3	52,366	+13·5	28,897	+11·3
Passengers carried (No.)	12,272,105	+10·8	1,460,577	+ 9·9	7,323,970	+ 7·0	3,487,558	+19·9
Passenger miles (000)	8,430,026	+11·5	4,874,889	+ 9·7	2,701,684	+11·6	853,453	+22·2
Available seat miles (000)	13,972,445	+ 7·4	8,074,518	+ 2·8	4,313,489	+12·1	1,584,438	+20·7
Passenger load factor %	60·3	58·1(1)	60·4	56·6(1)	62·6	62·9(1)	53·9	53·2(1)
Freight carried (short tons)	361,254	+15·4	45,488	+30·5	118,030	+17·4	197,736	+11·2
Mail carried (short tons)	24,722	+ 9·8	7,284	+12·4	16,385	+ 8·6	1,053	+11·7
Load short ton miles (000)	1,113,284	+14·6	696,147	+15·4	299,708	+11·9	117,429	+16·8
Capacity short ton miles (000)	2,095,526	+12·5	1,379,304	+11·8	510,445	+12·8	205,777	+16·6
Overall load factor %	53·1	52·1(1)	50·5	48·9(1)	58·7	59·2(1)	57·1	57·0(1)
Non-Scheduled Services:								
Aircraft miles flown (000)	54,338	+14·7	3,281	—17·1	3,017	+10·5	48,040	+18·1
Capacity short ton miles (000)	581,550	+22·7	56,353	+ 1·1	35,614	+29·4	489,583	+25·3

(1) 1965/66 actual load factors.

MARCH 1967

	TOTAL		BOAC		BEA		PRIVATE COMPANIES	
	Mar. 1967 (1)	% change on Mar. 1966	Mar. 1967 (1)	% change on Mar. 1966	Mar. 1967	% change on Mar. 1966	Mar. 1967	% change on Mar. 1966
Scheduled Services:								
Aircraft miles flown (000)	11,715	+13·9	5,737	+ 7·5	3,937	+19·2	2,041	+24·0
Passengers carried (No.)	853,959	+17·1	117,593	+ 6·0	543,645	+12·2	192,721	+44·2
Passenger miles (000)	624,902	+12·3	379,775	+ 9·1	192,180	+16·5	52,947	+22·8
Available seat miles (000)	1,101,030	+ 9·9	688,236	+ 5·9	311,502	+16·4	101,292	+20·5
Passenger load factor %	56·8	55·5(2)	55·2	53·6(2)	61·7	61·6(2)	52·3	51·3(2)
Freigh carried (short tons)	24,895	+ 2·1	4,175	+19·5	9,675	+ 0·1	11,045	— 1·7
Mail carried (short tons)	2,013	— 5·7	654	— 5·4	1,285	— 5·3	74	—14·0
Load short ton miles (000)	86,594	+10·9	57,252	+10·7	21,828	+12·2	7,514	+ 7·6
Capacity short ton miles (000)	171,751	+11·9	120,641	+10·5	37,603	+17·4	13,507	+ 9·8
Overall load factor %	50·4	50·9(2)	47·5	47·4(2)	58·0	60·8(2)	55·6	56·8(2)
Non-scheduled Services:								
Aircraft miles flown (000)	3,372	+ 1·0	236	+76·1	238	+15·5	2,898	— 3·4
Capacity short ton miles (000)	37,643	+ 2·4	3,587	+18·8	2,505	+27·1	31,551	— 0·8

(1) February 26-March 31, 1967, for BOAC.
(2) 1966 actual load factors.

Turnover of the motor trades in April

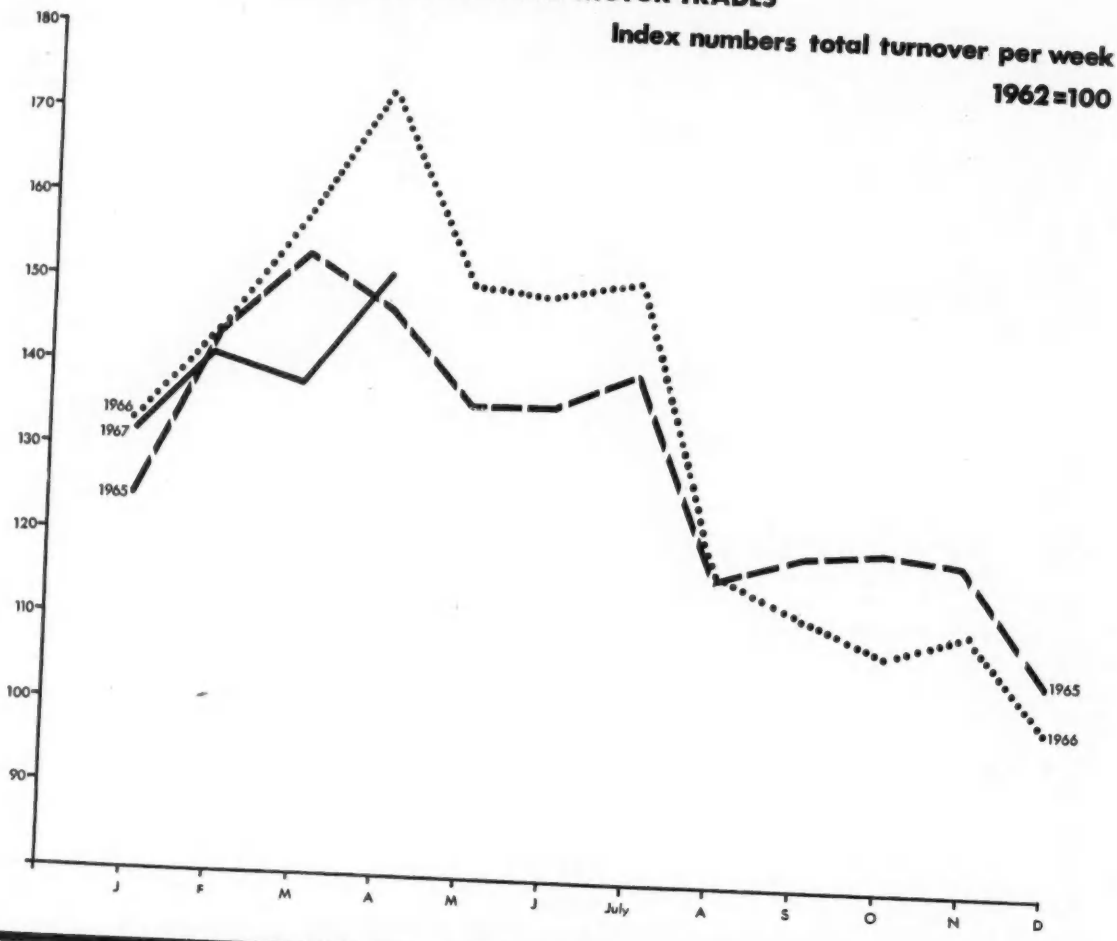
THE TOTAL turnover of the motor trades in April was 12 per cent lower than in April 1966. The index for April last year reached its highest point since this series started in 1963, reflecting the high level of sales of new vehicles during that month. Sales of new vehicles in April this year was 29 per cent lower than last year and sales of secondhand vehicles was 6 per cent lower. In the first four months of this year sales of new motor vehicles were 20 per cent lower than in the comparable period last year and sales of used vehicles were 7 per cent lower.

Sales of petrol oil, spare parts and accessories together with the receipts from servicing and repairs were 9 per cent higher than in April 1966. This increase in comparison with year earlier figures is more in line with the experience of previous months than the 2 per cent increase recorded for March.

The results for both March and April may be affected by the Easter holiday this year being within the March period whereas last year it was in the April period.

The indices are based on sales valued at current prices and consequently reflect any changes in the prices of goods and services provided by the motor trade, as well as changes in the volume of business.

TURNOVER IN THE MOTOR TRADES



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Index numbers of turnover per week and percentage changes on a year earlier [a]

1962 = 100

Kind of business (Turnover in 1962 £ million)		Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TOTAL TURNOVER (£2,979 million)	1963	112	105	125	113	104	89	101	121	124	132	120	124	110	107	112	112	92
	1964	127	128	141	125	114	116	132	134	147	138	139	134	120	122	118	127	100
	1965	130	141	140	125	114	124	144	153	147	136	136	140	116	119	120	119	'05
	1966	133	146	157	125	106	133	144	158	173	150	149	151	116	112	108	111	99
	1967	140(b)	137				132	141	138	151								
	1966	+3	+3	+12	Nil	—7	+7	Nil	+3	+17	+10	+10	+8	Nil	—6	—10	—7	—5
	1967	—8(c)	—6				—1	—2	—13	—12								
ANALYSIS OF TURNOVER: Sales of new motor vehicles (£1,119 million)	1963	119	116	142	114	106	96	111	136	145	153	130	132	104	107	118	115	89
	1964	143	154	167	132	118	136	158	166	185	157	160	148	122	128	123	142	95
	1965	138	172	151	122	109	144	176	192	165	142	147	149	105	113	116	117	96
	1966	136	173	178	112	80	155	166	192	227	160	154	163	92	87	82	88	72
	1967	149(b)	145				139	150	145	161								
	1966	—2	Nil	+18	—8	—26	+7	—6	Nil	+38	+12	+4	+9	—12	—23	—29	—25	—24
	1967	—20(c)	—16				—10	—10	—25	—29								
Sales of secondhand motor vehicles (£568 million)	1963	108	103	127	111	93	72	97	132	127	137	119	124	111	100	103	104	75
	1964	120	124	142	118	96	104	135	132	145	146	136	130	114	113	105	111	75
	1965	119	132	142	110	93	107	138	148	162	142	126	127	104	102	105	98	79
	1966	119	135	153	103	85	111	138	151	158	154	148	129	94	91	89	92	76
	1967	130(b)	124				105	134	133	148								
	1966	Nil	+2	+8	—6	—8	+4	Nil	+2	—3	+9	+17	+1	—10	—10	—16	—6	—3
	1967	—7(c)	—8				—6	—3	—12	—6								
All other sales and receipts (£1,292 million)	1963	107	96	110	113	108	90	95	103	106	112	112	117	114	110	111	112	103
	1964	116	106	118	122	118	104	109	106	114	118	122	124	121	121	119	120	115
	1965	127	118	129	133	128	115	119	121	126	129	131	137	130	132	131	131	124
	1966	138	128	140	146	137	124	126	132	133	141	146	151	146	143	139	140	133
	1967	138(b)	136				138	137	134	144								
	1966	+8	+8	+9	+10	+7	+8	+6	+9	+5	+9	+11	+10	+12	+8	+6	+7	+7
	1967	+7(c)	+6				+11	+8	+2	+9								

(a) The periods covered by the index numbers consist of either four or five weeks each quarter being divided into three 'monthly' periods of four, four and five weeks respectively. The period covered by April 1967 turnover was the four weeks from April 2, 1967, to April 29, 1967; the corresponding period in 1966 was from April 3, 1966, to April 30, 1966.
(b) Index numbers for period January to April 1967.
(c) Percentage change for period January to April 1967 compared with corresponding period of 1966.

Quarterly analysis of man-made fibre production

TOTAL PRODUCTION by weight of synthetic fibres in the first three months of 1967 was 8 per cent more than in the same period of 1966; total production by weight of viscose plus acetate fibres was 1 per cent more.

Within the total for synthetic fibres, production of continuous filament was 9 per cent more and staple fibre 6 per cent more. Under the heading viscose plus acetate, production of continuous filament was 11 per cent less, while production of staple fibre was 10 per cent more than in the first quarter of 1966.

Man-made fibre production

Quarterly averages and quarterly totals (million lb. 'delivered weight' basis)

	Continuous filament		Staple fibre		Total	
	Synthetic	Viscose + acetate	Synthetic	Viscose + acetate	Synthetic	Viscose + acetate
1961	21·9	43·6	14·6	61·8	36·5	105·4
1962	28·5	44·2	17·2	66·9	45·7	111·1
1963	35·4	47·1	22·6	74·6	58·1	121·7
1964	41·4	53·1	28·3	83·5	69·7	136·6
1965	45·0	54·1	36·6	79·8	81·6	134·0
1966	52·8	50·0	43·5	74·1	96·3	124·1
1963 1st quarter	31·0	45·7	21·5	73·8	52·5	119·6
2nd quarter	34·8	47·8	21·5	73·9	56·3	121·7
3rd quarter	34·9	45·6	20·6	70·3	55·5	115·9
4th quarter	41·1	49·4	26·9	80·2	68·0	129·6
1964 1st quarter	41·2	52·2	25·9	84·0	67·2	136·2
2nd quarter	40·0	53·8	26·8	82·6	66·8	136·4
3rd quarter	38·2	51·4	26·9	78·5	65·2	129·9
4th quarter	46·1	55·1	33·5	88·9	79·6	144·0
1965 1st quarter	46·8	56·1	35·1	87·8	81·9	143·9
2nd quarter	47·3	53·8	34·2	86·6	81·5	140·4
3rd quarter	42·4	51·3	36·9	68·9	79·3	120·1
4th quarter	43·5	55·3	40·1	76·2	83·6	131·4
1966 1st quarter	54·1	54·0	45·5	75·0	99·5	129·0
2nd quarter	60·0	51·6	48·3	72·5	108·3	124·1
3rd quarter	50·8	46·4	39·5	68·7	90·3	115·1
4th quarter	46·5	48·1	40·7	80·0	87·2	128·1
1967 1st quarter	58·8	47·8	48·4	82·2	107·1	130·0

The heading 'Viscose + acetate' includes triacetate and a very small quantity of protein fibres.

New companies registered

BELOW ARE DETAILS of new companies registered in Great Britain during May 1967, showing nominal capital. The figures are exclusive of unlimited companies and companies limited by guarantee.

Nominal Capital	Public Companies	Private Companies	Total
Under £1,000	1	1,788	1,789
£1,000 and under £10,000	—	588	588
£10,000 and under £50,000	—	98	98
£50,000 and under £100,000	—	8	8
£100,000 and under £1,000,000	—	2	2
£1,000,000 and above	—	—	—
Total number	1	2,484	2,485
Total amount of Nominal Capital	'000's £—	'000's £3,508	'000's £3,508

Companies registered in Great Britain in 1966 and 1967

	1966		1967	
	Number	Nominal Capital £'000's	Number	Nominal Capital £'000's
January	2,252	4,987	2,085	3,279
February	2,430	6,800	2,293	4,696
March	3,480	9,437	3,155	6,127
April	2,375	8,044	2,516	3,101
May	2,304	3,960	2,485	3,508
June	2,211	5,168		
July	2,019	5,314		
August	2,246	8,531		
September	2,096	6,613		
October	2,075	3,911		
November	2,256	4,374		
December	2,015	4,264		
Total	27,759	71,403		

INDEX INQUIRIES

Inquiries about the detailed contents of the JOURNAL *(dates of which particular articles, etc., were published) should for convenience be made to the Board of Trade Library* (01-222 7877, *Ext.* 3038) *who compile the half-yearly index to the* JOURNAL.

Car and commercial vehicle production in May

THE MINISTRY of Technology have announced that in the four weeks ending May 27 the average rate of production of cars was 34,392 a week, 13 per cent lower than in the corresponding four weeks last year. Production of commercial vehicles averaged 7,846 a week, a fall by 22 per cent on the rate in May 1966.

Allowing for seasonal factors and the number of working days, car production was 6 per cent lower in May than in April, with both home market and export production showing decreases. In spite of the lower May total, production in the three months March-May was still 10 per cent higher than in the previous three months, although in the three months February-April it had been 15 per cent higher than in the preceding three months. Home market production was 19 per cent higher in the latest three months as compared with December 1966-February 1967, but export production was slightly lower.

On a similar seasonally adjusted basis, commercial vehicle production in May was in total 8 per cent lower than in April, with production for export down more sharply than production for the home market. Even so, total production in the three months March-May was still 3 per cent higher than in the previous three months, the same percentage as is shown by the comparison of February-April with November-January. Home market production in the latest three months was 13 per cent higher than in the three months December-February, but export production was 9 per cent lower.

(All seasonally adjusted production figures have recently been revised in the light of the pattern of production in 1966.)

Production figures of road motor vehicles cover complete vehicles, chassis with engines for delivery as such and unassembled vehicles for export. Road tractors are included but battery operated road vehicles are excluded.

Production for export may differ from actual exports as recorded in the Overseas Trade Accounts because of differences in timing and coverage.

Table 1. Recorded production

	No. of weeks	Passenger Cars (including taxis)				Commercial Road Vehicles			
		For Home Market	For Export	Total	Weekly average	For Home Market	For Export	Total	Weekly average
1963	52	958,766	649,173	1,607,939	30,922	238,876	164,905	403,781	7,765
1964	53	1,161,886	705,754	1,867,640	35,238	285,332	179,404	464,736	8,769
1965	52	1,069,374	652,671	1,722,045	33,116	280,976	174,240	455,216	8,754
1966	52	978,684	624,995	1,603,679	30,840	260,614	178,061	437,675	8,436
1965 1st quarter	13	283,514	176,268	459,782	35,368	76,241	44,922	121,163	9,320
2nd quarter	13	310,031	175,645	488,676	37,590	79,532	47,057	126,589	9,738
3rd quarter	13	201,327	140,244	341,571	26,275	57,701	36,036	93,737	7,211
4th quarter	13	271,502	160,514	432,016	33,232	67,502	46,225	113,727	8,748
1966 1st quarter	13	294,287	168,174	462,461	35,574	75,662	44,718	120,380	9,260
2nd quarter	13	309,350	174,797	484,147	37,242	76,266	47,362	123,628	9,510
3rd quarter	13	206,248	127,895	334,143	25,703	56,128	40,758	96,886	7,453
4th quarter	13	168,799	154,129	322,928	24,841	52,558	45,223	97,781	7,522
1967 1st quarter	13	228,687	158,877	387,564	29,813	54,850	40,382	95,232	7,326
1966 March	5	123,351	64,988	188,339	37,668	32,582	17,196	49,778	9,956
April	4	89,607	54,049	143,656	35,914	22,761	13,354	36,115	9,029
May	4	102,685	55,162	157,847	39,462	24,683	15,332	40,015	10,004
1967 March	5	95,714	58,232	153,946	30,789	21,550	14,678	36,228	7,246
April	4	88,951	53,235	142,186	35,547	20,135	12,514	32,649	8,162
May	4	87,113	50,453	137,566	34,392	19,980	11,405	31,385	7,846

Table 2. Production – seasonally adjusted

Monthly averages — Thousands

	Passenger Cars			Commercial Vehicles		
	For Home Market	For Export	Total	For Home Market	For Export	Total
1963	79·9	54·1	134·0	19·9	13·7	33·6
1964	96·8	58·8	155·6	23·8	15·0	38·7
1965	89·1	54·4	143·5	23·4	14·5	37·9
1966	81·6	52·1	133·6	21·7	14·8	36·6
1966 1st quarter	91·1	52·3	143·4	23·9	14·3	38·2
2nd quarter	90·6	54·5	145·2	23·7	14·9	38·6
3rd quarter	85·4	50·9	136·3	21·9	15·7	37·6
4th quarter	59·1	50·6	109·7	17·4	14·4	31·8
1967 1st quarter	72·4	50·7	123·1	17·9	13·3	31·3
1966 July	88·5	52·1	140·6	22·2	15·9	38·1
August	90·1	51·3	141·4	22·5	16·0	38·5
September	77·6	49·4	127·0	20·9	15·2	36·1
October	66·1	49·5	115·6	18·3	14·5	32·8
November	48·5	50·5	99·0	16·5	14·4	30·9
December	62·6	51·8	114·4	17·5	14·3	31·8
1967 January	71·0	50·1	121·1	17·0	13·5	30·5
February	68·2	51·9	120·1	17·5	13·3	30·8
March	78·1	50·0	128·0	19·3	13·2	32·5
April	83·3	52·1	135·5	20·2	13·0	33·1
May	78·2	49·7	127·9	19·2	11·2	30·4
Average of:						
Dec. 1966 to Feb. 1967	67·3	51·3	118·6	17·3	13·7	31·0
March to May 1967	79·9	50·6	130·5	19·6	12·4	32·0
Percentage change	+19	—1	+10	+13	—9	+3

'Intense interest' in its electronic car engine test equipment is reported by Crypton (MI Group) from the Poznan trade fair. An early visitor to the stand was the British Ambassador to Poland, Mr. T. E. Brimelow (right), pictured here with Crypton's sales manager, Mr. Norman Andrews. The Board of Trade organized a British Pavilion at the fair, which took place from June 11 to 25. Crypton sold the whole of its exhibits and secured orders for 12 engine testers.

Food consumption levels in the United Kingdom in 1966

ESTIMATES OF FOOD consumption in the United Kingdom are prepared annually by the Ministry of Agriculture, Fisheries and Food. A series covering the immediate pre-war period and the years 1962 to 1965, together with a brief history of the background of the Enquiry and method of calculation, was published in the *Board of Trade Journal*, August 26, 1966 (pages 532 and 533). In the following tables the series is extended to 1966 with some revised estimates for earlier years. Revisions to the conversion rate of meat from edible to carcase weight and to factors used for the calculation of nutrient values have also been incorporated; the main effect is to increase the 'edible weight' in the meat group by up to two pounds per head. Tables incorporating these revised estimates for the intervening years are in course of preparation.

The statistics are based on total supplies moving into consumption, including the produce of gardens and allotments; they cover consumption not only in private households, but also in institutions and catering establishments and by HM Forces in the United Kingdom. The food content of alcoholic beverages is not included except where specified. The factors used for calculating the protein, fat and available carbohydrate content of foods are based in the main on those published in *The Composition of Foods**. The estimated total energy value of food supplies based on these factors is somewhat lower than that derived from factors compiled by the Food and Agriculture Organization which are used in the food consumption tables published by the Organization for Economic Co-operation and Development. To facilitate international comparisons, alternative estimates of energy value based on the FAO factors are given at the foot of Table III.

Consumption per head of milk showed no change from 1965 and has now remained at much the same level since 1961. The upward trend in cream has been well maintained. The slightly increased consumption of beef and of mutton and lamb was offset by a fall in consumption of pig meat (particularly bacon and ham) reflecting the lower rate of home production. Consumption of poultry shows

*R. A. McCance and E. M. Widdowson, Medical Research Council, Special Report Series No. 297 (Third revised edition of Special Report No. 235), HMSO, 1960.

Table I. Food supplies per head per annum moving into consumption in the United Kingdom

(lb. per head per annum)

	Pre-war	1963	1964	1965	1966 (provisional)
I. DAIRY PRODUCTS (excluding butter)					
Liquid milk (pints per head per annum)	217·1 (168)	325·8 (253)	326·2 (253)	325·1 (252)	324·8 (252)
Cream (40% fat content)	1·5	2·0	2·1	2·3	2·5
Cheese	8·8	10·2	10·6	10·1	10·5
Evaporated milk, full cream, unsweetened	2·6	4·0	4·2	4·6	4·3
Condensed milk, full cream, sweetened	4·3	1·0	1·0	1·1	1·4
Condensed milk, machine skimmed	6·2	2·6	1·9	1·8	1·9
Dried whole milk	0·6	1·7	1·7	1·8	1·8
Dried skimmed milk	0·8	2·7	2·9	2·3	2·5
Milk in manufactured products not elsewhere specified	1·1	15·2	16·3	15·5	18·3
Total (as milk solids)	38·4	56·0	56·7	55·8	56·6
As percentage of pre-war	100	146	148	145	147
II. MEAT					
Beef – bone in	53·2	51·0	44·1	39·3	41·2
Beef – bone out	1·7	1·8	3·2	4·8	4·0
Mutton and lamb	25·2	23·6	23·6	22·9	23·4
Pork	12·3	21·4	22·7	25·6	24·9
Offal	7·4	9·6	9·8	9·6	9·8
Canned meat (imported)	3·1	7·7	7·8	6·8	7·1
Bacon and ham	26·4	25·1	25·2	25·7	24·6
Poultry	5·1	14·9	15·8	16·4	17·5
Game and rabbits	3·7	0·5	0·6	0·6	0·7
Total (converted to edible weight)	118·9	131·1	128·8	128·3	129·2
As percentage of pre-war	100	110	108	108	109
III. FISH					
Fresh, frozen and cured (wet fillet equivalent)	21·8	16·4	17·3	17·4	16·8
Shell fish, fresh and frozen (edible weight)	0·9	0·7	0·7	0·7	0·9
Canned fish (imported)	3·5	2·6	3·2	2·8	2·9
Total (edible weight)	26·2	19·7	21·2	20·9	20·6
As percentage of pre-war	100	75	81	80	79
IV. EGGS					
Shell eggs (number per head per annum)	25·9 (201)	30·6 (237)	31·9 (248)	31·5 (245)	31·1 (242)
Egg products (shell egg equivalent)	2·4	2·5	2·6	2·3	2·7
Total	28·3	33·1	34·5	33·8	33·8
As percentage of pre-war	100	117	122	119	119
V. OILS AND FATS (visible)					
Butter	24·7	19·2	19·8	19·5	20·1
Margarine (gross)	8·7	13·3	13·3	12·0	12·0
(net (a))	8·7	11·0	10·1	9·8	11·3
Lard and compound cooking fat	9·3	14·1	14·7	13·4	12·4
Other edible oils and fats	10·0	11·2	11·1	11·5	12·0
Total (fat content)	47·1	50·3	50·6	49·2	50·5
As percentage of pre-war	100	107	107	104	107
VI. SUGAR AND SYRUPS					
Sugar refined (b) (i) (gross)	100·6	111·5	107·6	107·8	108·9
(ii)	96·5	108·0	103·9	104·2	105·3
(iii) (net)	90·9	103·1	98·9	99·6	100·1
Honey	0·4	0·6	0·7	0·6	0·7
Glucose	6·7	8·3	8·4	9·3	9·6
Total (sugar content) (gross)	106·4	118·8	115·0	116·2	117·5
(net)	95·8	110·2	106·1	107·8	108·5
As percentage of pre-war:					
Total sugar content (gross)	100	112	108	109	110
(net)	100	115	111	112	113
Sugar refined (ii)	100	112	108	108	109
VII. POTATOES	190·0	229·0	226·1	223·1	222·6
As percentage of pre-war (c)	100	121	119	117	117
VIII. PULSES AND NUTS					
Edible pulses	7·4	8·2	6·7	7·6	7·2
Edible nuts	2·1	4·1	4·5	5·1	5·2
Total	9·5	12·3	11·2	12·7	12·4
As percentage of pre-war	100	129	118	134	131
IX. FRUIT					
Fresh citrus fruit	28·5	18·1	20·5	19·1	20·0
Other fresh fruit	50·0	53·4	53·2	54·2	53·8
Canned fruit	10·3	18·8	19·4	18·8	18·7
Fruit juices (in natural strength)	1·0	3·8	4·3	5·3	5·2
Fruit pulp (imported)	3·7(d)	1·4	1·2	1·2	1·6
Dried fruit	8·0	6·2	5·6	5·6	5·4
Total (converted to fresh equivalent)	124·0	120·1	121·5	122·3	122·1
As percentage of pre-war	100	97	98	99	98
X. VEGETABLES					
Fresh tomatoes	10·4	13·2	14·2	13·1	12·8
Canned tomatoes (including juice and puree)	2·0	5·6	5·4	5·5	6·0
Cabbage and greens	46·6	30·1	35·9	37·9	35·4
Leafy salads	3·1	4·3	4·6	4·4	4·5
Carrots	8·9	11·3	11·9	12·2	11·7
Fresh legumes	9·3	18·6	19·3	19·2	20·0
Other fresh vegetables	37·0	28·7	29·0	28·4	28·4
Other canned vegetables (e)	2·0	8·1	7·7	8·0	10·0
Total (converted to fresh equivalent)	120·4	122·7	130·6	134·1	135·6
As percentage of pre-war	100	102	108	111	113
XI. GRAIN PRODUCTS					
Flour	194·5	161·1	155·5	154·1	153·1
Barley products	0·7	0·7	0·7	0·7	0·7
Oat products	5·4	3·4	3·1	3·1	2·9
Rye products	0·3	0·3	0·3	0·3	0·3
Breakfast cereals	1·8	5·1	5·3	5·2	5·6
Rice	4·4	3·0	3·0	3·1	2·8
Starch and other farinaceous foods	3·0	3·1	3·3	3·1	3·7
Total	210·1	176·7	171·2	169·6	169·1
As percentage of pre-war	100	84	81	81	80
XII. OTHER					
Tea	9·3	9·5	9·3	8·9	8·7
Coffee	0·7	2·9	2·5	2·7	2·9
Cocoa powder	1·2	1·3	1·2	1·4	1·4

(a) Excluding ingredients shown as separate items elsewhere in the tables (e.g. butter and lard).
(b) (i) Total consumption of sugar including sugar content of imported manufactured foods; (ii) = (i) less sugar used in the production of alcoholic drinks; (iii) = (i) less sugar used in alcoholic drinks and sugar content of products covered elsewhere in the table to provide a figure for the calculation of calories and nutrients.
(c) The pre-war estimate is only an approximate figure. Pre-war consumer surveys suggest that average consumption may have been about 200 lb. per head per annum.
(d) Includes home-produced fruit pulp.
(e) Excludes canned pulses.

Table II. Summary of the main food groups from Table I

(lb. per head per annum)

	Pre-war	1963	1964	1965	1966 (provisional)
Dairy products (excluding butter) (as milk solids)	38·4	56·0	56·7	55·8	56·6
Meat (including canned meat, bacon and ham) (as edible weight)	118·9	131·1	128·8	128·3	129·2
Fish (edible weight)	26·2	19·7	21·2	20·9	20·6
Eggs and egg products (shell egg equivalent)	28·3	33·1	34·5	33·8	33·8
Oils and fats (visible) (fat content)	47·1	50·3	50·6	49·2	50·5
Sugar and syrups (sugar content gross) (a)	106·4	118·8	115·0	116·2	117·5
Potatoes	190·0	229·0	226·1	223·1	222·6
Pulses and nuts	9·5	12·3	11·2	12·7	12·4
Fruit (fresh equivalent)	124·0	120·1	121·5	122·3	122·1
Vegetables (fresh equivalent)	120·4	122·7	130·6	134·1	135·6
Grain products	210·1	176·7	171·2	169·6	169·1
Tea	9·3	9·5	9·3	8·9	8·7

(a) For further breakdown see Table I.

Table III. Nutrient equivalent of supplies per head per day moving into consumption in the United Kingdom

	Pre-war	1963	1964	1965	1966 (provisional)
Protein:					
Animal g.	43·1	51·7	52·0	51·1	51·7
Vegetable g.	36·0	35·0	35·2	35·5	35·1
Total g.	79·1	86·7	87·2	86·6	86·8
Fat from all sources g.	131	143	144	142	144
Carbohydrate g.	414	412	403	403	402
Calcium m.g.	700	1,120	1,130	1,120	1,140
Iron m.g.	13·0	15·8	15·5	15·0	15·0
Vitamin A i.u.	3,690	4,480	4,600	4,590	4,680
Ascorbic acid m.g.	96	100	105	108	104
Thiamine m.g.	1·30	1·83	1·83	1·92	1·89
Riboflavine m.g.	1·59	1·90	1·94	1·97	1·98
Nicotinic acid m.g.	13·2	16·8	16·8	16·8	17·9
Energy value k. calories	3,050	3,180	3,150	3,140	3,150
Energy value (Calculated on FAO factors) k. calories	3,110	3,260	3,240	3,220	3,240

Table IV. Percentage of total calorie intake derived from certain food groups

	Pre-war	1963	1964	1965	1966 (provisional)
Dairy products (excluding butter)	9	12	12	12	12
Meat (including canned meat and bacon)	17	16	16	16	16
Oils and fats (including butter)	17	18	18	18	18
Sugar and syrups	15	17	17	17	17
Potatoes	5	5	5	5	5
Grain products	30	24	24	24	24
Other foods	7	8	8	8	8
Total	100	100	100	100	100

a rather larger increase than in 1965, and has more than doubled over the past decade. The consumption of fresh fish fell slightly. Total egg supplies were virtually unchanged, a small reduction in sales of eggs in shell being balanced by an increase in egg products. Consumption of oils and fats recovered to the 1964 level, after a fall of about two per cent in 1965. Butter was about ½lb. higher in 1966 than in 1965 and total margarine unchanged, but there was some decline in the usage of lard and compound fat. Refined sugar showed a further recovery following the marked fall noted between 1963 and 1964. A reduction in many fresh vegetables was more than offset by an increase in the canned varieties. The long-term decline in flour consumption continued, but significant increases were recorded for breakfast cereals and starches. The decline in tea consumption was less marked than between 1964 and 1965 while coffee consumption registered a similar rise.

In terms of their energy value, food supplies moving into consumption in 1966 are provisionally estimated at 3,150 kilocalories per head per day. There has been little change in this estimate in recent years, and Table V shows that since 1964 it has remained at 3 per cent above the pre-war level. The proportion of energy derived from the main food groups is shown in Table IV to have attained a very constant pattern, with dairy products, sugar and syrups, and to a lesser extent oils and fats providing proportionately more energy than they did before the war, while grain products and, to a slight extent, total meat are providing proportionately less. With minor exceptions the nutritional estimates for 1966 are similar to those for 1963-1965, though the values for certain nutrients remain markedly greater than pre-war, as previously discussed in the *Board of Trade Journal* for August 26, 1966, page 533. The downward trend between 1963 and 1965 in the estimate for iron, which occurred largely as a result of the reduced consumption of beef (see Table I), was arrested in 1966 because, compared with 1965, the slight increase in meat consumption compensated for the marginally smaller provision of iron from grain products and potatoes.

Table V. Nutrient and calorie intake per head per day as percentage of pre-war levels

	Pre-war	1963	1964	1965	1966 (provisional)
Calories	100	104	103	103	103
Protein – Animal	100	120	121	119	120
" – Vegetable	100	97	98	99	98
" – Total	100	110	110	109	110
Fats from all sources	100	109	110	108	110
Carbohydrate	100	100	97	97	97

Source: Ministry of Agriculture, Fisheries and Food.

Registrations of British and foreign films

The following are details of films registered by the Board of Trade under the Films Acts, 1960 and 1964, during the week ended Friday, June 23, 1967.
Where the title appears in italics the film forms part of a series. Br/E indicates that the film is a British quota film.

Title of Film	Registered No.	Playing Time Minutes	Date of Registration	Registered in the name of	Maker's name
BRITISH					
You Only Live Twice	Br/E 32423	116	June 19	United Artists Corp. Ltd.	Eon Productions Ltd.
The Pretty Things	Br/E 32424	14	June 20	Amanda Films Ltd.	Anthony West Associates Ltd.
Look at Life Series 34: *Gardens to Order*	Br/E 32477	10	June 23	Rank Film Distributors Ltd.	Rank Film Distributors Ltd.
Movietone News 1984	Br/E 31912	8	June 23	Twentieth Century-Fox Film Co. Ltd.	British Movietonews Ltd.
Movietone News 1984A	Br/E 31913	8	June 23	" "	" "
Pathe News 67-49	Br/E 31978	7	June 23	Warner-Pathe Distributors Ltd.	Associated British-Pathe Ltd.
Pathe News 67-50	Br/E 31979	8	June 23	" "	" "
FOREIGN					
Masculin Feminin (Masculine Feminine)	F 32478	104	June 23	Gala Film Distributors Ltd.	Anouchka and Argos Films, Paris and Sandrews/SF, Stockholm.

AMENDMENT
The playing time of the film 'The Cuckoo Patrol' (Br/E 32173) registered on March 22, 1967, has been amended to 66 minutes.

OVERSEAS COMMERCIAL POSTS

Over 200 official commercial posts in all the main centres of world trade are at the service of the United Kingdom exporter. A full list of their addresses is given on pages i-viii of May 19 issue.

OVERSEAS CABLES

The attention of British firms is drawn to the necessity of including their name and full postal address when cabling an overseas firm for the first time. There is no comprehensive directory of cable addresses, and commercial departments in British Embassies are often unable to help local firms who ask them to trace British firms from their cable address.

Exhibitions and Fairs

International Samples Fair, Barcelona

A report from the British Consulate-General, Barcelona

THIS YEAR'S FAIR, the 35th, which was opened by the Spanish Minister of Commerce and took place from June 1 to 15, followed the same pattern as last year in that it did not include the Motor Show, which had already been held here in April. A total of 57 foreign countries had their products on show, while 41 of these participated officially, including Great Britain. Yugoslavia was a newcomer to the fair this year.

The British official stand consisted of an information centre attached to the stand of the Textile Promotion Consultative Committee, who sponsored exhibits of men's suitings and ladies' woollen fabrics. In addition, there were two other British joint venture stands, also sponsored by the Board of Trade. Five member firms of the Federation of British Rubber and Allied Manufacturers took part jointly in a display of goods including household, industrial and surgical gloves, rubber-flooring, bathing-caps, as well as engineering components made from PTFE materials. The third and largest British stand was organized by the Birmingham Engineering and Building Centre. It was natural that this stand should be located in the 'Palacio de Metalurgia', the engineering section of the fair, as 20 of the 35 exhibitors were in fact showing engineering products, but nine other firms exhibited building materials and accessories, such as chimney-pots, fireplaces, sinks, sliding-door gears, decorative glass-panels, venetian blinds, bathroom fittings and tiles for swimming pools. In addition other exhibitors displayed a wide variety of goods including catering equipment, hand-dryers, carts and baskets for self-service stores, carpets and castors.

The latest designs in swim caps on the stand of W. W. Haffenden attract several interested visitors at the 35th International Samples Fair, Barcelona. The Board of Trade sponsored three joint ventures at the fair, in which 44 firms participated.

Apart from these 44 firms who took part in joint ventures, there were products of 143 other British companies on display at the stands of their Spanish agents. This was less than last year and seemed at first to support the rather pessimistic view at the beginning of the fair that money was 'tight' and that little business would be done. There was also a considerable decrease in the total number of stands at the fair, and yet in spite of these omens reports were soon coming in to show that business had been brisk and many of the British firms who took part reported good results and said they would be glad to take part again next year.

On June 14, Great Britain Day at the fair, the British Ambassador, Sir Alan Williams, toured the fair visiting stands where British-made products were on display. At the end of the fair the organizers made an award of a 'Placa de Honor' in recognition of the part played by Great Britain this year.

'British plastics for world markets'

THE EXPORT THEME is strongly stressed in this year's Interplas – Britain's plastics exhibition for 1967. Expressed as 'British plastics machinery, materials and products for world markets', it reflects the determination of the exhibitors at Olympia this year to increase their export trade in the face of increasingly tough competition. Last year, say the exhibition organizers, the plastics industry exported a record 350,000 tons, over a third of its entire output, valued at £80 million – and these figures relate to unworked materials only.

Mr. Edmund Dell, Joint Parliamentary Secretary, Ministry of Technology, spoke of the growth in output of the British plastics industry when he opened a conference no 'Plastics and the Production Engineer' on June 19. 'The annual production of plastics in Britain,' he said, 'nearly trebled between the years 1955 and 1966, and this growth will continue.'

Mr. Dell continued: 'With expanding production of plastics raw materials, reductions in cost can be expected. This has been the trend in the past and there is no reason to think it will not continue. The opportunities for the economic substitution of plastics materials are certain therefore to continue to expand rapidly.' Mr. Dell also added that he greatly welcomed the increase in 1966 in exports of plastics working machinery.

This year's Interplas was not as large as the 1965 one was or the 1969 one will be (both of these being the official European exhibitions of the year, whereas Interplas 67 is the British plastics exhibition), but well over 400 firms were represented, including over 110 firms from 15 countries. Exhibitors included manufacturers and suppliers of plastics materials, machinery and equipment, together with processors and fabricators of industrial and consumer products.

The bright, primary colours which can be so strikingly used in plastics gave the Grand and National Halls at Olympia a gay and colourful air. Demonstrating the versatile and attractive uses to which plastics materials can be put were an immensely varied range of products – the Lotus Europa Racing Mark 47, with an aerodynamic body fabricated entirely in plastics, the International Tempest, a 2-man keelboat in glass fibre reinforced plastic which won a CoID design award this year, a range of light plastic drainpipes, and plastic bottles of all shapes, sizes and colours.

From the point of view of practical applications of materials and processes one of the most interesting sections of the exhibition was the 'Design with Purpose' display – the title speaks for itself. Products showing the integration of design, materials and functions included a 'Bag-in-Box' wine pack, some extremely tough as well as decorative Christmas tree ornaments which merely bounce when dropped on a hard surface, and a range of Melamine tableware designed for split mould production exploiting two-colour techniques.

Many exhibitors spoke of the interest shown by overseas buyers and the useful contacts they had made. The organizers were also kept busy with a succession of trade delegations. A seven-man delegation from the USSR, led by Mr. Ivan Petrovich, head of the Plastics Department, Ministry for Chemical Industry, was one of the first to visit Interplas, followed by an 11-man Polish delegation. Trade delegations from Japan (two), Czechoslovakia, Hungary, France, Norway, Portugal and South Africa were also expected during the period of the exhibition.

Organized by the Iliffe journal *British Plastics*, in co-operation with the British Plastics Federation, the exhibition opened on June 20 and closes on July 1.

Pub for Toronto's British week

THE 'LION AND UNICORN', one of the main features of the centrepiece display to be staged in Toronto during British Week, will give Canadian visitors an opportunity to drink beer British style.

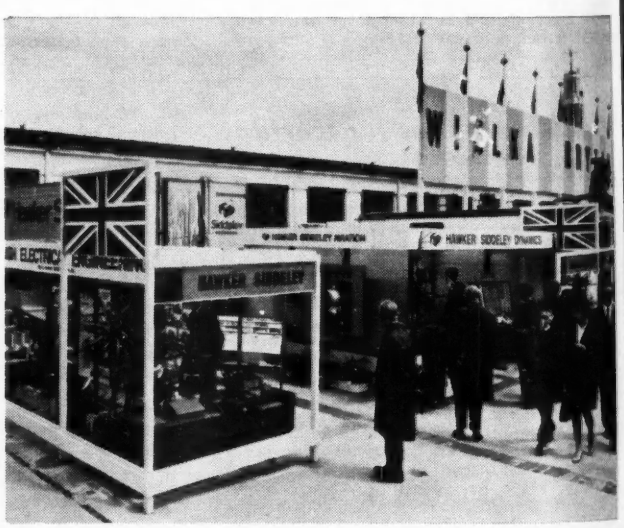
The British pub has always been a highly successful feature of British Weeks all over the world, and it is believed that a high proportion of the estimated 100,000 visitors expected at the centrepiece will call in for a 'quick one'.

Organized by a consortium consisting of Bass, Mitchells & Butlers, Scottish & Newcastle and Samuel Whitbread, the pub will provide Torontonians with an opportunity to drink standing up – a privilege never before permitted in Toronto. Internationally known London town cryer Alfie Howard will be helping to attract customers, and typically British attractions will include darts, shove ha'penny, and the traditional calling of 'time gentlemen, please'. Landlord of the 'Lion and Unicorn' will be Mr. Arthur Lathe, who has been in the trade for over 20 years and is licensee of 'The Digby', a Birmingham house in the Bass, Mitchells & Butlers group.

HINTS TO BUSINESSMEN

THE 'Hints to Business Men' series of booklets, covering over 100 individual countries, provides useful information on such subjects as travel, hotels, climate, currency, public holidays, population, industries, economic factors, and summarizes the nature and extent of imports and exports. Copies may be obtained free of charge by British businessmen who intend visiting any country on export business, on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 7146).

Lord Brown (centre), Minister of State, Board of Trade, looks at British fashion in New York, during his recent visit to the United States. A group of thirteen manufacturers, sponsored jointly by the Clothing Export Council and the Board of Trade, showed their Autumn collections to American Buyers from May 31 to June 16 at the Sheraton Atlantic Hotel, New York. Mr. J. B. Bickley (right) of Bickler Ltd., headed the group and behind him is his United States' agent, Mr. Pen Aston, of Aston Imports of New York.



British goods on show in Eastern Europe. Left: a giant trailer loaded with the National Coal Board stand for Intergormash '67, the International Exhibition of Mining Equipment taking place in Gorki Park, Moscow, concurrently with and in support of the Fifth International Mining Equipment, July 8 to 19. John Edginton Exhibitions Ltd., as contractors, built the complete stand – covering 4,000 sq. ft. and with all wording in four languages – in one month. Right: The Hawker Siddeley Group stand at the Poznan International Trade Fair, June 11 to 25. The show stand and exhibits, which when assembled covered 2,000 sq. ft., were carried across Europe in a chassisless van body trailer manufactured by Hands Trailers Ltd., a Group company. It was itself a major exhibit.

Thirty-two British engineering companies participated in the Engineering Days in Sofia, a joint venture between the Board of Trade and the London Chamber of Commerce, in association with the British Mechanical Engineering Federation. Picture shows some of the 1,600 visitors to the exhibition, talking to British exhibitors. Though primarily an information exercise, some useful business was pursued and valuable contacts made.

A recent visitor to Expo '67, Montreal, was Dr. Franz Jonas, President of Austria. His tour of the exhibition included the British Pavilion, one of the most popular with the crowds visiting Expo. Picture shows Dr. Jonas (front centre) walking with Sir William Oliver, Commissioner General for the British Pavilion, through the 'Genius of Britain' section. On the left is one of the British hostesses at the Pavilion.

Engineering Days, Sofia

A report from the British Embassy, Sofia

ALMOST TWO YEARS of steadily increasing activity by British businessmen in Bulgaria since the founding of a British Section of the Bulgarian Chamber of Commerce in July 1965 reached their culmination in a dual event during the week June 12-15. The British Section held its Annual General Meeting at the Balkan Hotel on June 14; and the first four days of the week were devoted to an exhibition and symposium on British engineering at the Central Council of the Scientific and Technical Unions.

The two events were complementary. The Engineering Days were mounted by the London Chamber of Commerce (in association with the British Mechanical Engineering Federation) and exhibiting members were thus able to be present at the Annual General Meeting at which the chairman of the Bulgarian Section of the London Chamber, Mr. A. N. Jackson, and the chairman of the British Section of the Bulgarian Chamber, Deputy Minister for Foreign Trade Mr. Dobri Alexeev, reviewed the activities of the two sections and the general development of Anglo-Bulgarian trade.

British exports to Bulgaria increased from £2.8 million in 1964 to £7.4 million in 1966, and the greater part of the increase was in engineering goods. It was the awareness of the potential which Bulgaria offers which brought some 32 British engineering companies to the premises of the Central Council with photographs, trade literature, models and a programme of 28 items of specialist films and lectures. The enterprise was recognized for the purposes of financial subsidy as a joint venture by the Board of Trade, and it was officially opened by His Excellency the British Ambassador, Mr. D. J. C. Crawley, in the presence of Deputy Trade Minister Mr. Dobri Alexeev and the chairman of the British Mechanical Engineering Federation, Captain R. Duckworth.

Chemical engineering, electronics, mechanical engineering, mechanical handling, modern transport, and textile engineering were among the engineering topics represented at the exhibition and symposium, and some 1,600 Bulgarians are estimated to have attended. A feature of the occasion was that British exporters and British technologists were able to meet within a very few days both Bulgarian buyers and, perhaps more important, representatives of actual user enterprises. The event, like its predecessors in other East European countries, must be considered primarily as an exercise in information and it would have been surprising if actual business had resulted immediately from the exhibition; nevertheless a number of British companies did take advantage of the occasion to pursue or complete business which they had begun to negotiate earlier, and many received inquiries which they would never have had if they had remained at home. The one exhibitor who brought a full-scale sample of his product left it in Sofia in the care of the interested enterprise for tests with a view to sale ultimately.

On the evening of the third day the British Engineering Exhibition was featured in a Bulgarian television magazine programme, an event which brought additional interest on the following and final day. Also on the Thursday, indeed as the exhibition was closing, the Bulgarian Chamber of Commerce and the Central Council of the Scientific and Technical Unions arranged for their own purpose a repeat of a number of films which had already been shown to an additional audience of 120 technologists.

No less important than the instruction which Bulgarian experts received from their British guests was the familiarity which the latter gained not only of Bulgarian conditions and Bulgarian industrial progress but also of Bulgarian friendliness and interest. Bulgaria is a small country and a market little considered by British exporters, but her economic progress during recent years has been rapid and although commercial conditions are not always easy Bulgarian enterprises are genuinely anxious to buy more from Britain. Although Britain's export achievements in Bulgaria lag far behind those of her Western competitors, the British impetus in Bulgaria is growing, and intensive negotiations for the sale of British engineering goods continue on a number of fronts, some for equipment costing many millions of pounds. The recent exhibition will go far to convince Bulgarian engineers and businessmen of the seriousness of British exporters towards their country; the appearance of the first official British pavilion at the Bulgarian International Trade Fair at Plovdiv in September, our next major step into the market, will confirm Britain's posture as a serious trade partner.

Mr. A. A. Potter (left), director of overseas operations for Lansing Bagnall Ltd., the Basingstoke fork lift truck manufacturer, talks (with the aid of a woman interpreter) to Mr. Baibakev, Deputy Chairman of the USSR Council of Ministers, at Inprodmash '67, Moscow, the exhibition of modern mechanical and automated equipment, packing equipment and transportation conveyances for the food industry.

Overseas Trade and Exports

TRADE AND FINANCIAL ARRANGEMENTS

£7 million UK aid loan for India

AN AGREEMENT for a £7 million loan to the Government of India was signed in New Delhi on June 19. This loan has been made available in non-project form to finance imports of British goods and services by industry in India including the requirements of British orientated firms. This interest-free loan will be for 25 years with repayment beginning after the seventh year.

For further inquiries ring Board of Trade, Commercial Relations and Export Department, 01-222 7877, Ext. 2279, quoting Ref. No. CRE 1358/67.

Morocco and Sweden

THE MOROCCAN *Bulletin Officiel* of May 31, 1967, announced the renewal, for a further year from February 1, 1967, of the protocol of 1963 to the trade agreement of 1960 between Morocco and Sweden. Quotas under the agreement remain unchanged.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-481), quoting reference CRE 8086/G.

Morocco and Austria

THE MOROCCAN *Bulletin Officiel* of May 24, 1967, announced the renewal, for a further year from April 1, 1967, of the additional protocol of 1964 to the trade agreement of 1958 between Morocco and Austria. Quotas under the agreement remain unchanged compared with the previous year.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E49, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 458/9/61/83), quoting reference CRE 7940/G.

Morocco and Yugoslavia

THE MOROCCAN *Bulletin Officiel* of May 17, 1967, announced the renewal, for a further year from February 7, 1967, of the additional protocol of 1966 to the trade agreement of 1961 between Morocco and Yugoslavia. Quotas under the agreement are unchanged compared with the previous year.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-481), quoting reference CRE 4812/G.

Morocco and Pakistan

THE MOROCCAN *Bulletin Officiel* of May 24, 1967, announced the renewal, for a further year from April 20, 1967, of the trade agreement between Morocco and Pakistan. Quota lists under the agreement remain unchanged compared with the previous year, but no quota values are given.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-481), quoting reference CRE 5860/G.

Morocco and China

THE MOROCCAN *Bulletin Officiel* of May 24, 1967, announced the renewal, for a further year from March 30, 1967, of the additional protocol of 1966 to the trade agreement of 1963 between Morocco and China. Quotas under the agreement are unchanged compared with the previous year.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E11, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 449/50), quoting reference CRE 6518/G.

Tunisia and Bulgaria

THE TUNISIAN *Journal Officiel* of May 19-23, 1967, published details of the trade agreement of 1964 between Tunisia and Bulgaria as it applies for 1967. All quota values under the agreement show increases compared with the previous year.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E11, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 449/50), quoting reference CRE 7870/G.

Andorra on the line

THE GPO announce that when round-the-clock telephone service begins to Andorra (pop. 15,000) on July 3 every country in Europe will be within reach of telephone users in Britain. Andorra is the one European country to which telephone service from Britain has not hitherto been available although, for some years, it has been possible to call the United Kingdom from Andorra by using the French network.

The new service has been made possible by the connection of Andorra's internal telephone network to the European grid through the French system. Any of the 700 subscribers in the Pyrenean principality may now be reached by telephone through the Continental exchange (in London, dial 104) where the operator will route the call onward through Paris.

Charges will be the same as for operator-connected calls to France – 2s. 4d. per minute, with a three-minute minimum, and with personal calls at the extra charge of 2s. 4d.

Information for exporters

Brief details are given below of some of the Calls for Tender reported in recent issues of the **Export Service Bulletin.**†

For further information contact Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. 01-248 5757, Ext. 404 and 406. Telex 25977 AB: Bothillgate, Ldn.). Quote country, commodity and E.S.B. reference number. The date given is the closing date and refers to the current year unless otherwise indicated. An asterisk implies that tender documents are available on loan. The number in brackets is that of the Bulletin in which the inquiry appeared. Copies of these Bulletins may be obtained from the address above at 2s. each. Remittance with order, please.

ANGOLA

(122/67) Buses for Commissao Administrativa Transportes. Closing date further postponed to July 19. (Further Information.) E.S.B. 9924/67.*

AUSTRALIA

(123/67) Work Rolls for Commonwealth Stores, Supply and Tender Board. (Further Information.) Closing date postponed to July 13. E.S.B. 24809/67.*

(119/67) Digital Computer for Contract Board, Melbourne. July 31. E.S.B. 24296/67.*

(124/67) Power Line Carriers and Auxiliary Equipment for Electricity Commission of New South Wales. July 31. E.S.B. 25273/67.*

(121/67) Self Cleaning Rotary Fine Straining Plant for Engineering and Water Supply Department. August 3. E.S.B. 24473/67.

(123/67) Couplings for Hydro-Electric Commission. July 31. E.S.B. 25202/67.*

(119/67) Testing Instruments for Postmaster General's Department. July 27. E.S.B. 24861/67.*

(122/67) Lightning Arresters for Townsville Regional Electricity Board. July 12. E.S.B. 24474/67.*

AUSTRIA

(122/67) X-ray Equipment for Bauleitung fur den Neubau des Wiener Allgemeinen Krankenhauses. July 12. E.S.B. 24874/67.

BURMA

Myanma Export-Import Corporation:

(124/67) Plastic Seats. July 14. E.S.B. 25294/67.*

(124/67) Transformers; Switchgear. September 13. E.S.B. 25320/67.

(119/67) Seismic Survey Instruments for People's Oil Industry. July 15. E.S.B. 24454/67.*

(123/67) Railway Signalling Equipment for Union of Burma Railway Board. July 18. E.S.B. 25246/67.*

CANADA

(123/67) Suspension and Dead-End Hardware for British Columbia Hydro and Power Authority. August 29. E.S.B. 25279/67.

(123/67) Switchgear for Manitoba Hydro. July 21. E.S.B. 24890/67.*

CHILE

(123/67) Electrical Distribution Centres for Empresa Nacional de Electricidad SA. Closing date not known. E.S.B. 25211/67.

CEYLON

Department of Government Electrical Undertakings:

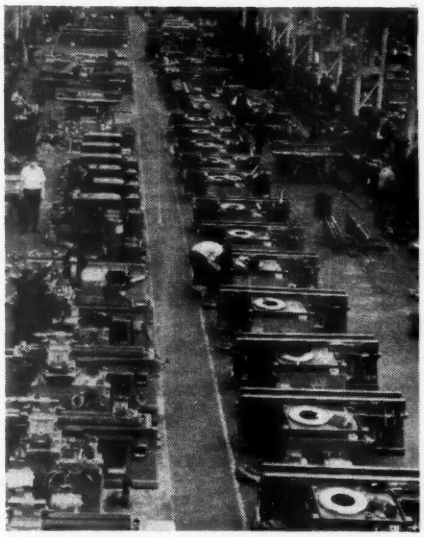
(119/67) Air-Conditioning Plants. August 7. E.S.B. 24500/67.*

(119/67) Air Conditioning Plant. August 7. E.S.B. 24499/67.*

(119/67) Air Conditioning Plants. August 7. E.S.B. 24805/67.*

(123/67) Underground Cable Laying. July 15. E.S.B. 25214/67.

(123/67) Rope for Tender Board. September 5. E.S.B. 24889/67.*



A large machine tool order has been placed by the USSR with BSA-Churchill Machine Tools Limited – a member of the Herbert Group. Valued at £2.6 million, the contract is for 426 machines and will cover a great part of the Churchill range. It was won in competition from many other major industrial countries including France, Germany, Italy, Switzerland and Japan, and delivery will be spread over 2¼ years.

The order is the culmination of a half century of successful trading with Russia. Churchill first exported grinding machines to Russia in 1914 and to date have supplied no fewer than 2,000 machines. The planned expansion will cover the Russian contract without affecting deliveries at home or abroad. At the present time exports are running at 40 per cent turnover. The picture shows BSA-Churchill grinding machines in the course of erection at their Altrincham works.

River Valleys Development Board:

(124/67) Construction of Water Treatment Station. (Further Information.) Tender documents now available. E.S.B. 24476/67.*

(123/67) Radio Telephone Equipment for State Engineering Corporation of Ceylon. July 15. E.S.B. 25215/67.

COLOMBIA

(124/67) Refuse Collecting Equipment for Establecimiento Publico Empresa de Servicios Varios Municipales. July 31. E.S.B. 25323/67.

FORMOSA

Central Trust of China:

(123/67) Metal Alloy. July 19. E.S.B. 25212/67.*

(123/67) Welding Signal Bond. July 17. E.S.B. 25247/67.*

(123/67) Turret Truck. July 20. E.S.B. 25217/67.*

(123/67) Laboratory Equipment. July 17. E.S.B. 25261/67.*

(123/67) Valves; Pipes and Fittings. July 18. E.S.B. 25263/67.*

(123/67) Steel Shot. July 19. E.S.B. 25219/67.*

(123/67) Insulating Oil. July 20. E.S.B. 25221/67.*

(123/67) Valves. July 19. E.S.B. 25223/67.*

(123/67) Meter Testing Sets. July 20. E.S.B. 25225/67.*

(123/67) Deterioration Detector. July 20. E.S.B. 25226/67.*

(123/67) Gear Motor. July 20. E.S.B. 25260/67.*

(124/67) Glueing Machine. July 17. E.S.B. 25252/67.*

(124/67) Hopper Car Material and Parts. July 19. E.S.B. 25253/67.*

(124/67) Steel Plates and Bars. July 17. E.S.B. 25256/67.*

(124/67) Master Alloy. July 18. E.S.B. 25220/67.*

(124/67) Polypropylene Rope, Rope Blocks. July 21. E.S.B. 25224/67.*

(124/67) Thermo Tector. July 20. E.S.B. 25227/67.*

(124/67) Train Lighting Equipment. July 18. E.S.B. 25254/67.*

(124/67) Milling Machine. July 12. E.S.B. 25255/67.*

(124/67) Penetrometer. July 21. E.S.B. 25222/67.*

(124/67) Rolling Stock Bearings and Parts. July 17. E.S.B. 25248/67.*

(124/67) Electrical Instruments. July 18. E.S.B. 25249/67.*

(124/67) Transformers. July 17. E.S.B. 25250/67.*

(124/67) Power Line Tools. July 17. E.S.B. 25251/67.*

GERMANY

(121/67) Surgical Instruments for Bauleitung Klinikum, Berlin. August 15. E.S.B. 24466/67.

GREECE

Ministry of Commerce:

(120/67) Electronic Instruments. July 21. E.S.B. 24455/67.*

(120/67) Sperm Refrigeration Plant. July 21. E.S.B. 24824/67.*

(120/67) Communications Equipment. July 19. E.S.B. 24825/67.*

(120/67) Tyres and Tubes. July 19. E.S.B. 24828/67.*

(123/67) Photographic Equipment. July 24. E.S.B. 25229/67.*

Public Power Corporation:

(123/67) Porcelain Bulb Holders. July 18. E.S.B. 25234/67.

(123/67) Alkaline Accumulators. July 26. E.S.B. 25232/67.

(124/67) Submarine Cables. August 11. E.S.B. 25235/67.

(124/67) Drawing Boards. August 18. E.S.B. 25236/67.

(124/67) Reproduction Machinery. July 14. E.S.B. 25237/67.

(124/67) Accumulators. July 20. E.S.B. 25238/67.

(124/67) Electric Winches. August 18. E.S.B. 25239/67.

(124/67) Electricity Meters. July 25. E.S.B. 25240/67.

†*The* **Export Service Bulletin,** *a 'must' for exporters, is published daily from Monday to Friday. A week's issues may contain as many as 500 calls for tender in addition to numerous inquiries from foreign firms for British goods, offers to represent British companies in overseas markets, reports on foreign markets for selected products, etc. Each quarter an issue entitled, 'World Economic Comments', summarizes the economic conditions in more than 100 countries. Special supplements devoted to particular countries are also published from time to time. A year's subscription, which will bring you all the issues, costs* only £10 10*s.*

The **Export Service Bulletin** *is available only to individuals resident and firms registered and carrying on business in the United Kingdom.*

If you would like a specimen copy, get in touch with Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. 01-248 5757, Ext. 7058, Telex 25977, AB: Bothillgate, Ldn.) mentioning the products or countries of special interest to you.

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TRANSLATIONS

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INDIA

Beas Purchase Organization:
(120/67) Tunnelling Instruments. (Further Information.) E.S.B. 23106/67.
(120/67) Truck Mounted Crane. (Further Information.) E.S.B. 23129/67.
(120/67) Hydraulic Press for Bhabha Atomic Research Centre. July 13. E.S.B. 24816/67.*
(120/67) Grinding Machine for Heavy Vehicles Factory. July 26. E.S.B. 24807/67.
Hindustan Shipyard Ltd.:
(120/67) Welding Manipulators. (Further Information.) Tender documents now available. E.S.B. 23110/67.*
(122/67) Rubber Buckets. (Further Information.) E.S.B. 21323/67.
Indian Telephone Industries Ltd.:
(119/67) Magnets. July 17. E.S.B. 24802/67.
(119/67) Moulding Powder. July 24. E.S.B. 24803/67.
(119/67) Steel Lining for Koyna Hydro Electric Project. (Further Information.) Closing date postponed to August 3. E.S.B. 13075/67.
Madhya Pradesh Electricity Board:
(119/67) Ground Wire. (Further Information.) Tender documents now available. E.S.B. 23084/67.*
(119/67) Insulator Strings. (Further Information.) Tender documents now available. E.S.B. 23085/67.*
(122/67) Cranes for Madras Port Trust. July 12. E.S.B. 24869/67.*
Ministry of Railways:
(120/67) Axles. July 14. E.S.B. 24456/67.
(120/67) Railway Wheels. July 17. E.S.B. 24457/67.
(120/67) Railway Tyres. July 19. E.S.B. 24458/67.
(120/67) HT Protective Equipment for Mysore State Electricity Board. (Further Information.) Tender documents now available. E.S.B. 23712/67.
UP State Electricity Board:
(119/67) Power Station Equipment. (Further Information.) Tender documents now available. E.S.B. 23099/67.*
(123/67) Lifting Beams. (Further Information.) Tender documents now available. E.S.B. 23743/67.*

IRISH REPUBLIC

(123/67) Refuse Vehicle for Bray Urban District Council. July 12. E.S.B. 25231/67.
Kerry County Council:
(123/67) Air Compressors. July 14. E.S.B. 25242/67.
(123/67) Concrete Mixers. July 14. E.S.B. 25243/67.
(121/67) Construction of Preventive Centre for Office of Public Works. July 27. E.S.B. 24463/67.
(121/67) Construction of Container Wharf and Compound for Waterford Harbour Commissioners. July 28. E.S.B. 24464/67.

KOREA

(123/67) Electrical Measuring Equipment for Office of Supply. July 15. E.S.B. 24882/67.*

MALAWI

(120/67) Surgical Instruments and Sundries for Medical Buying Board. July 21. E.S.B. 24822/67.*

MALAYSIA

(119/67) Microwave Equipment for Telecommunications Department. (Further Information.) Closing date postponed to July 27. E.S.B. 19099/67.*

MALTA

Treasury:
(121/67) Display Cases. July 12. E.S.B. 24467/67.*
(121/67) Yoghourt Manufacturing Plant. July 19. E.S.B. 24468/67.*
(123/67) Milk Bottle Crates. July 27. E.S.B. 24887/67.*
(123/67) X-ray Films and Developing Equipment. July 27. E.S.B. 24891/67.*

NEW ZEALAND

(123/67) Sluice Valves for Auckland Regional Authority. July 19. E.S.B. 25210/67.*
General Post Office:
(119/67) Battery Cells. July 20. E.S.B. 24810/67.*
(122/67) Tape Recorder. July 13. E.S.B. 24875/67.
(122/67) VHF Radio Equipment. July 21. E.S.B. 24878/67.*
(122/67) Erasers. July 26. E.S.B. 24879/67.*
(123/67) Psophometers. July 25. E.S.B. 24873/67.*
(123/67) Knives. July 25. E.S.B. 24881/67.*
(123/67) Transmission Equipment. July 24. E.S.B. 24876/67.*
(124/67) Switch Fuses for Municipal Electricity Department. July 25. E.S.B. 25275/67.*
(123/67) Radio Microphones for New Zealand Broadcasting Corporation. July 25. E.S.B. 24880/67.*
(121/67) Circuit Breaker for Whakatane Board Mills Ltd. July 17. E.S.B. 24465/67.*

NIGERIA

(120/67) Construction of Transmission Line for Electricity Corporation of Nigeria. August 24. E.S.B. 24821/67.

PAKISTAN

Karachi Shipyards and Engineering Works Ltd.:
(123/67) Special Mountings. July 26. E.S.B. 25209/67.
(123/67) Metal Plates. July 20. E.S.B. 25206/67.
(123/67) Diesel Alternator Set. July 24. E.S.B. 25207/67.
(123/67) Marine Cables. July 25. E.S.B. 25208/67.

SINGAPORE, REPUBLIC OF

(120/67) Telecommunications Equipment Spare Parts for Directorate of Telecommunications. July 12. E.S.B. 24819/67.*
(119/67) Automatic Telephone Switching Equipment for Singapore Telephone Board. September 15. E.S.B. 24480/67.*

SOUTH AFRICA

Cape Provincial Tender Board:
(123/67) Publications. July 14. E.S.B. 24898/67.*
(123/67) Cutlery and Scissors. July 14. E.S.B. 24899/67.*
(123/67) Nurses Uniforms. July 11. E.S.B. 24900/67.*
(123/67) Ointments and Creams. July 18. E.S.B. 25203/67.*
(123/67) Suppositories and Pessaries. July 14. E.S.B. 25204/67.*
(123/67) Armature Coils for South African Railways. July 21. E.S.B. 24897/67.

SPAIN

(122/67) Printing Machine for Ministerio de Hacienda. July 22. E.S.B. 24841/67.
(122/67) Construction of Toll Roads for Ministerio de Obras Publicas. October 15. E.S.B. 24843/67.*

THAILAND

Metropolitan Electricity Authority:
(122/67) Circuit Breakers. August 4. E.S.B. 24846/67.*
(122/67) Switchboard Units. August 9. E.S.B. 24847/67.*
Provincial Electricity Authority:
(123/67) Transformers. July 14. E.S.B. 25281/67.
(123/67) Transformers. July 13. E.S.B. 25282/67.
State Railway of Thailand:
(122/67) Locomotive Wheel Centres and Tyres. August 9. E.S.B. 24840/67.
(122/67) Steel Plate. July 12. E.S.B. 24852/67.
(124/67) Fire Pipe. July 27. E.S.B. 25285/67.
(124/67) Steel Rails and Accessories. (Further Information.) Tender documents now available. E.S.B. 24201/67.*
(122/67) Telephone Spare Parts for Telephone Organization of Thailand. July 17. E.S.B. 24850/67.

TUNISIA

(121/67) Miscellaneous Equipment for Secretariat of State for National Education. August 12. E.S.B. 24833/67.*

TURKEY

(122/67) Transformer-Rectifier Station for Electricity, Gas and Bus Administration. August 28. E.S.B. 24837/67.*

Three employees of the El Salvador Telecommunications Administration in the training department of GEC (Telecommunications) Ltd., of Coventry, England, discuss the type of 7000Mc/s microwave radio transmission equipment being supplied by GEC for a big extension to their country's trunk telephone network.

They are, from left: Sr. Jesus Martinez, Chief Technical Officer of the Administration's Technical Department, and technicians, Sr. Napoleon Lopez and Sr. Guillermo Pinto. They are spending a month in Coventry learning to operate the microwave equipment. GEC has already carried out training in El Salvador.

At a recent reception at the British Embassy in Rome, Sir Evelyn Shuckburgh, KCMG, the the British Ambassador, made a symbolic presentation to Onorevole Antoniozzi, Under-Secretary of State for Agriculture, representing the Italian Government, of 1,000 x 5 kg. containers of Grumokone offered to Italy by ICI-Plant Protection Limited, as a token of their sympathy with the suffering caused by the floods of last November, and as a contribution towards the alleviation of distress resulting from the immense damage to Italian agriculture. The reception was attended by numerous officials of the Italian Ministry of Agriculture and Forests, many Italian journalists, representatives of farming organizations and industrialists and businessmen.

Petrol Ofisi Muduriugu:
(120/67) Water Distillation Equipment. July 18. E.S.B. 24817/67.*
(120/67) Compressors. July 18. E.S.B. 24812/67.*
(122/67) Production Shop Equipment for State Railways Administration. July 24. E.S.B. 24838/67.*
(124/67) Electric Meters for TC Istanbul Belediyesi. August 2. E.S.B. 25307/67.*
NATO Infrastructure Contracts:
(120/67) Construction Work for Turkish Government. Apply by July 17. G.D. 1492/67.

URUGUAY

(122/67) Seeds for Ministry of Livestock and Agriculture. July 19. E.S.B. 24859/67.
(122/67) Films for Ministry of Public Health. July 25. E.S.B. 24860/67.
State Oil and Alcohol Monopoly:
(122/67) Monocalcium Phosphate. July 27. E.S.B. 24858/67.
(122/67) Typewriters. July 25. E.S.B. 24854/67.
(123/67) Calculating and Adding Machine. July 27. E.S.B. 24856/67.
(123/67) Asbestos Sheets. July 25. E.S.B. 24857/67.
(123/67) Packing. July 26. E.S.B. 24853/67.
(121/67) Television Equipment for State Radio and Television Service. (Further Information.) Closing date postponed to July 20. E.S.B. 14629/67.
(122/67) Office Machinery for University of the Republic. July 20. E.S.B. 24861/67.

UNITED STATES

(123/67) Travelling Crane for Sacramento Municipal Utility District. August 8. E.S.B. 25128/67.*

VENEZUELA

(120/67) Water Supply Equipment for Ministry of Health. July 21. E.S.B. 24811/67.

ZAMBIA

(120/67) Sputum Mug Sterilizer for Central Supply and Tender Board. July 21. E.S.B. 24820/67.*

Agency and export opportunities, market surveys, etc.

Brief details are given below of some of the inquiries for British goods, offers to represent British principals, market reports etc., published in recent issues of the **Export Service Bulletin.**†

Further information about these and copies of the Bulletins in which they appeared may be obtained from Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. 01-248 5757, Ext. 427, Telex 25977, AB: Bothillgate, Ldn.) at 2s. per copy. Remittance with order, please. Please quote the number in brackets, the country and commodity in all inquiries.

Afghanistan
(121/67) Agency inquiry for pharmaceuticals. E.S.B. 23948/67.

Argentina
(121/67) Agency inquiry for closed circuit television; drugs and reagents; scientific equipment; X-ray equipment. E.S.B. 21884/67.
(122/67) Inquiry for consumer goods; men's scarves. E.S.B. 21193/67.

Australia
(119/67) Agency inquiry for pharmaceuticals. E.S.B. 23475/67.
(121/67) Agency inquiry for drawing office equipment; metalware; office machines; stationery items. E.S.B. 14089/67.
(121/67) Agency inquiry for knitwear; leather goods. E.S.B. 23379/67.
(121/67) Agency inquiry for millinery. E.S.B. 24692/67.
(122/67) Inquiry for structural steel processing equipment. E.S.B. 16295/67.
(123/67) Agency inquiry for air-conditioners; audio and electrical equipment; domestic electrical appliances. E.S.B. 26638/66.
(120/67) Inquiry for bathroom fittings and equipment; car accessory; dummy resuscitation models; enamelware; gramophone records; musical box movements. E.S.B. 19878/67.
(120/67) Inquiry for trousers; woven fabrics. E.S.B. 24139/67.
(122/67) Inquiry for handicraft tools and materials. E.S.B. 17254/67.
(123/67) Inquiry for sewage treatment plant. E.S.B. 21777/67.

Austria
(120/67) Agency inquiry for electrical household appliances; plastic construction toys. E.S.B. 10096/67.
(122/67) Agency inquiry for hoses; protective boots; protective clothing. E.S.B. 19116/67.

Belgium
(123/67) Agency inquiry for bus heaters; clutch mechanisms and spare parts. E.S.B. 24669/67.

Bolivia
(123/67) Inquiry for lamp ballasts; lamp holders. E.S.B. 24590/67.
(123/67) Inquiry for protective and safety clothing. E.S.B. 24794/67.

Brazil
(120/67) Inquiry for laboratory equipment. E.S.B. 24125/67.

British Honduras
(120/67) Inquiry for fans; generating plants; hotel equipment; household linen; marine equipment; motor vehicles; radio equipment; tools; tractor. E.S.B. 24200/67.

Canada
(120/67) Agency inquiry for chemical plant and equipment; electric cable; insulators; gauges; oil refinery plant and equipment; pulp and paper machinery and equipment; transformers. E.S.B. 23468/67.
(121/67) Agency inquiry for butchers' and meat packers' supplies; hospital equipment; hotel equipment; parking meters; street lighting equipment; vending machines. E.S.B. 24110/67.
(122/67) Agency inquiry for blankets; chinaware; giftware and fancy goods; haberdashery; jewellery; knitwear; textile fabrics; yarns and thread. E.S.B. 24101/67.
(124/67) Agency inquiry for advertising goods; drug store sundries; enamelware; giftware; jewellery. E.S.B. 24336/67.
(122/67) Inquiry for confectionery. E.S.B. 24657/67.

†For further details on the 'Export Service Bulletin' see page 1691.

Canary Islands
(124/67) Inquiry for construction materials; crockery; curtaining; cutlery; electric light fittings; furniture; glassware; household linen; kitchen utensils mattresses. E.S.B. 20686/67.

Ceylon
(119/67) Inquiry for ceramic ware raw materials. E.S.B. 23725/67.

Colombia
(123/67) Manufacture under licence – internal combustion engines; metal-working machinery; tools. E.S.B. 24776/67.

Costa Rica
(121/67) Inquiry in respect of assaying services; mining equipment. E.S.B. 16941/67.

Cyprus
(121/67) Agency inquiry for packaging machinery. E.S.B. 23903/67.
(122/67) Agency inquiry for foodstuffs. E.S.B. 23900/67.

Denmark
(124/67) Agency inquiry for carthodic protection equipment; cranes; generators; sewage treatment plant; tank cleaning equipment; welding equipment. E.S.B. 22749/67.

Formosa
(121/67) Tenders – successful bidders. E.S.B. 19699/67.

France
(122/67) Agency inquiry for tools. E.S.B. 22886/67.
(123/67) Agency inquiry for chemicals. E.S.B. 23345/67.
(123/67) Agency inquiry for intercommunication equipment. E.S.B. 24929/67.
(123/67) Agency inquiry for pneumatic equipment. E.S.B. 24695/67.
(123/67) Agency inquiry for textile laboratory and scientific equipment. E.S.B. 24719/67.
(119/67) Manufacture under licence – motor car accessories. E.S.B. 18024/67.
(121/67) Inquiry for measuring instruments; semiconductors; valves. E.S.B. 24636/67.
(124/67) Inquiry for turbines. E.S.B. 24079/67.

Germany, Federal Republic of
(120/67) Agency inquiry for yarns. E.S.B. 24322/67.
(121/67) Agency inquiry for woollen socks. E.S.B. 24393/67.
(123/67) Agency inquiry for coatings; suitings. E.S.B. 24527/67.
(123/67) Agency inquiry for soldering tin. E.S.B. 24779/67.
(119/67) Inquiry for heat exchangers; high pressure vessels; homogenization and dosing plant; pneumatic transport plant; pumps and valves. E.S.B. 24345/67.
(120/67) Inquiry for coats. E.S.B. 24572/67.
(122/67) Inquiry for greenhouse foundations; greenhouse novelties; soil heating systems. E.S.B. 15980/67.
(122/67) Manufacture under licence – centrifuges; chemical filters and presses; punches. E.S.B. 21038/67.
(124/67) Inquiry for building components. E.S.B. 24725/67.
(124/67) Inquiry for glass wool; glass wool mats. E.S.B. 25017/67.

Ghana
(120/67) Agency inquiry for asbestos cement sheets; bicycle tyres and parts; building material; hardware; sanitaryware. E.S.B. 23498/67.
(123/67) Agency inquiry for foodstuffs; hardware. E.S.B. 23852/67.

Iran
(121/67) Agency inquiry for chemicals; hospital equipment and supplies; laboratory glassware and apparatus; pharmaceuticals. E.S.B. 24156/67.
(123/67) Inquiry for concrete moulds for pipes; concrete plant; reinforcing bars; washing and screening plant. E.S.B. 24612/67.

Iraq
(121/67) Agency inquiry for contractors' plant. E.S.B. 19206/67.

Israel
(121/67) Agency inquiry for electronic equipment. E.S.B. 20890/67.
(121/67) Agency inquiry for domestic electrical appliances. E.S.B. 7400/66.
(124/67) Agency inquiry for machine tools. E.S.B. 24980/67.
(124/67) Inquiry for advertising tags; plastic moulding machinery. E.S.B. 24510/67.

Italy
(119/67) Agency inquiry for carbon resistors; radio and television components. E.S.B. 23417/67.

Vidor Limited, the British battery manufacturers and members of the Royston Industries group, have completed the first part of their deal with Bulgaria to provide a battery factory for eventual assembly in Nikopol. The component parts of the factory are seen being loaded onto the s.s. 'Bulgaria' in Surrey Commercial Docks. The 600-ton cargo, which includes everything from 3 ton presses to half ounce resistors, is expected to arrive in Mid-July. The deal, worth £340,000, also included the training of key Bulgarian personnel in Vidor's factories in Dundee and South Shields. This is the sixth factory which Vidor has exported in the past five years.

(120/67) Agency inquiry for antibiotics; animal foods; disinfectants; veterinary products; vitamins. E.S.B. 23414/67.
(121/67) Agency inquiry for clothing. E.S.B. 24330/67.
(121/67) Agency inquiry for concrete mixing equipment; tarmac road surfacers. E.S.B. 19201/67.
(122/67) Agency inquiry for beverages; confectionery; foodstuffs. E.S.B. 22704/67.
(122/67) Agency inquiry for diesel engine parts; marine motors; sounding sets. E.S.B. 24531/67.
(122/67) Agency inquiry for non-ferrous metals; steel sheets and coils; tinplate. E.S.B. 24390/67.
(123/67) Agency inquiry for cattle foods; casein. E.S.B. 25106/67.
(123/67) Agency inquiry for chemicals. E.S.B. 24538/67.
(123/67) Agency inquiry for synthetic fibres and waste; wool waste. E.S.B. 24977/67.
(120/67) Manufacture under licence – air-conditioners. E.S.B. 24130/67.

Jamaica
(121/67) Inquiry for valves. E.S.B. 24329/67.

Japan
(121/67) Doing business.
(122/67) Notes on particular aspects of the market. E.S.B. 22879/67.

Kuwait
(121/67) Inquiry for fabrics; suitings; white spirit. E.S.B. 24607/67.

Lebanon
(122/67) Agency inquiry for consumer goods; foodstuffs; groceries E.S.B. 24522/67.
(122/67) Agency inquiry for cutlery; silverware. E.S.B. 24700/67.

Malta
(122/67) Agency inquiry for air-conditioning units; cables; cookers; pipes and fittings; storage heaters. E.S.B. 24659/67.
(122/67) Agency inquiry for electric cable; switchgear; water piping and fittings. E.S.B. 24707/67.
(123/67) Agency inquiry for clothing; swimwear. E.S.B. 24605/67.

Mexico
(119/67) Agency inquiry for actinometers; echo sounding devices; oceanography instruments; theodolites. E.S.B. 20362/67.
(121/67) Agency inquiry for computers. E.S.B. 22862/67.
(121/67) Inquiry for tube manufacturing equipment. E.S.B. 23902/67.
(123/67) Inquiry for hospital equipment and apparatus. E.S.B. 21413/67.
(123/67) Inquiry for metal-working machine. E.S.B. 24647/67.

Netherlands
(121/67) Agency inquiry for agricultural equipment; builders' supplies; doors. E.S.B. 16833/67.

Norway
(119/67) Agency inquiry for women's knitwear. E.S.B. 23908/67.
(121/67) Agency inquiry for women's clothing. E.S.B. 23562/67.
(122/67) Agency inquiry for men's socks. E.S.B. 24381/67
(120/67) Inquiry for fodder yeast. E.S.B. 23313/67.

Pakistan
(121/67) Agency inquiry for textile machinery parts and accessories. E.S.B. 24363/67.
(124/67) Agency inquiry for telecommunication and signalling equipment. E.S.B. 25085/67.

Philippines
(121/67) Inquiry for glass lampshades. E.S.B. 18384/67.

Puerto Rico
(124/67) Inquiry for men's toiletries. E.S.B. 24795/67.

Rumania
(124/67) Inquiry for animal fodder mills. E.S.B. 25090/67.

Saudi Arabia
(120/67) Inquiry for footwear; military clothing E.S.B. 23203/67.

Spain
(122/67) Agency inquiry for wallpaper. E.S.B. 24312/67.
(123/67) Agency inquiry for machine tools. E.S.B. 5152/67.
(124/67) Agency inquiry for construction equipment. Agency inquiry for marine engineering machinery and equipment. E.S.B. 24501/67.

Sudan
(122/67) Inquiry for metal-working machinery. E.S.B. 24348/67.

Sweden
(119/67) Agency inquiry for cables. E.S.B. 24026/67.
(120/67) Agency inquiry for pig iron. E.S.B. 24159/67.

Switzerland
(121/67) Agency inquiry for menswear. E.S.B. 22885/67.
(123/67) Agency inquiry for gloves; rubber boots. E.S.B. 24931/67.
(122/67) Inquiry for steel sheets. E.S.B. 24783/67.

Turkey
(120/67) Agency inquiry for broadcasting equipment. E.S.B. 23399/67.
(121/67) Inquiry for steel plant. E.S.B. 24577/67.

Uganda
(123/67) Inquiry for carpets; furnishings; furniture; household linen; light fittings; shop fittings; woodworking machinery. E.S.B. 30338/66.

United States of America
(121/67) Agency inquiry for marking machines. E.S.B. 24652/67.
(123/67) Agency inquiry for chamois skins. E.S.B. 22664/67.
(124/67) Agency inquiry for thread-winding machines. E.S.B. 24625/67.
(120/67) Inquiry for para-tertiary amyl-phenol. E.S.B. 24563/67.
(120/67) Inquiry for optical instruments. E.S.B. 24368/67.
(121/67) Inquiry for mould and diecast ejector pins. E.S.B. 24596/67.
(121/67) Inquiry for steel fence posts. E.S.B. 19160/67.
(121/67) Bonneville Power Administration. E.S.B. 1192/67.
(122/67) Inquiry for household decorative items; reproduction antique furniture. E.S.B. 21599/67.
(122/67) Inquiry for printing and binding equipment. E.S.B. 15223/67.
(123/67) Inquiry for biscuits; confectionery. E.S.B. 25009/67.
(123/67) Inquiry for electric motors. E.S.B. 24709/67.
(124/67) Inquiry for radial relief grinders. E.S.B. 25029/67.

Uruguay
(124/67) Inquiry for clocks and watches; jewellery and repair accessories. E.S.B. 20859/67.

Various
(121/67) United Nations Development Programme (Special Fund).
(123/67) Publication of further BSI technical digest on overseas technical regulations.

Venezuela
(123/67) Inquiry in respect of water supply equipment. E.S.B. 24696/67.

Vietnam
(123/67) Inquiry for chemicals; pharmaceuticals; pharmaceutical-making machinery. E.S.B. 18844/67.

Yugoslavia
(122/67) Inquiry for curtaining material; synthetic skins. E.S.B. 22717/67.

Zambia
(123/67) Inquiry for brake fluid blending plant. E.S.B. 24735/67.

The Board of Trade

Export Service Bulletin

issued daily Monday to Friday inclusive

Contents

Market Pointers
Market Reports
Calls for Tenders
Export Opportunities
General Notices

Cost

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Export Services Branch, Board of Trade

HILLGATE HOUSE, 35 OLD BAILEY, LONDON E.C.4

Tariff, Customs and Import Regulations in overseas countries

REGISTERED TRADE MARK (RTM) GOODS IN OVERSEAS TARIFF LISTS

The Lists of Tariff, Customs and Import Regulations changes in overseas countries published in this section of the Journal *sometimes contain words which are registered trade marks in the United Kingdom. So far as is practicable, all lists of goods are checked before publication from this point of view.*

Items which fall into this category will now be preceded by the letters 'r t m'. Readers of the Journal *should note that this prefix signifies that the words are registered as trade marks in the United Kingdom, but that in the present context they are assumed to refer generally to products of the description stated in brackets.*

While every attempt will be made to ensure that the scrutiny is complete, the lists may contain other words which are registered as trade marks in the United Kingdom or in other countries but which it has not been possible to identify.

IRISH REPUBLIC

Import quotas

THE GOVERNMENT of the Irish Republic have announced the following quotas under the Control of Imports Acts, 1934 to 1964:

Quota	Commodity	Quota Period	Size of Quota
3	Leather footwear.	July 1, 1967 to December 31, 1967	82,500 pairs.
12	Hose (other than half-hose) made wholly or mainly of silk or man-made fibre, not exceeding 50s. per dozen pairs . .	July 1, 1967 to June 30, 1968	800,000 pairs.
28	Certain brushes, brooms and mops of a value of 30s. or over per dozen . .	July 1, 1967 to June 30, 1968	60,500 articles
53	Certain brushes, brooms and mops of a value of less than 30s. per dozen .	July 1, 1967 to June 30, 1968	300,000 articles
35	Certain sparking plugs and certain component parts of sparking plugs . .	July 1, 1967 to June 30, 1968	100,000 articles
36	Certain laminated springs and certain component parts of laminated springs.	July 1, 1967 to June 30, 1968	A quantity equal in value to £25,000
50	Superphosphates	July 1, 1967 to June 30, 1968	605 tons (from countries other than the United Kingdom)

Inquiries relating to this notice should be addressed to the Tariff Section, Export Services Branch, Board of Trade, Room E11, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 449/450).

Import quota on tyres

THE GOVERNMENT OF THE Irish Republic have made an Order entitled the 'Control of Imports (Quota No. 54, First Period) (Pneumatic Tyres) Order, 1967' under the Control of Imports Acts, 1934 to 1964, which appoints a basic quota of 32,500 pneumatic tyres of United Kingdom manufacture for mechanically propelled vehicles other than bicycles and tricycles, for the period July 1, 1967, to December 31, 1967 (see *Board of Trade Journal*, June 9, 1967, page 1515).

Inquiries relating to this notice should be addressed to the Tariff Section, Export Services Branch, Board of Trade, Room E11, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 449/450).

DENMARK

Special purchase tax (registration tax) on motor vehicles

THE DANISH AUTHORITIES have recently published Act No. 183 of May 26, 1967, which amends the above tax. The following are the new taxable values and rates:

Taxable Value	Tax
1. Not over 2,000 Kr.	32 per cent *ad valorem*.
2. Over 2,000 Kr. but not over 5,000 Kr.	640 Kr. of 2,000 Kr. and 102 per cent of the remainer.
3. Over 5,000 Kr. but not over 10,000 Kr.	3,700 Kr. of 5,000 Kr. and 113 per cent of the remainder.
4. Over 10,000 Kr. but not over 15,000 Kr.	9,350 Kr. of 10,000 Kr. and 124 per cent of the remainder.
5. Over 15,000 Kr.	15,550 Kr. of 15,000 Kr. and 156 per cent of the remainder.

These measures take effect from May 27, 1967.

Any inquiries relating to this tax change should be addressed to Export Services Branch (Tariff Section), Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 458, 459 and 461).

FEDERAL REPUBLIC OF GERMANY

Reduced rate of turnover tax

TWO RECENT judgments of the Federal Finance Court in Munich will be of interest to firms having sales subsidiaries in Germany. These were published on February 24 and March 10, 1966 (Bundesteuerblatt 1966, Part III, pages 261 *et seq* and 412 *et seq*) and affected the so called Organschaft principle, the organic relationship between controlling and subsidiary organizations, as this affects turnover tax.

In the first decision the court ruled that a foreign manufacturer who distributes his products to the trade in the Federal Republic, through a branch established there, can claim assessment at the reduced rate of 1 per cent, the so-called wholesalers privilege rate, provided the other conditions in Section 7, paragraph 3, of the law could be proved to exist. In the second decision the court ruled that provided the other conditions in Section 7, paragraph 3, of the law could be proved to exist, the wholesalers' privilege rate could be claimed also in the cases where the products of the foreign based parent company were sold by a German based subsidiary company, if the latter was financially, economically and organizationally integrated with, and controlled by the foreign parent company, and the latter owned more than 75 per cent of the shares of the subsidiary, or held more than 75 per cent of the voting rights in the subsidiary. In other words, the reduced rate of 1 per cent should be applied if Organschaft as defined in Section 2, paragraph 2, of the Turnover Tax Law could be proved to exist. It is likely that the normal rate of turnover tax (4 per cent) has been assessed and paid in many instances and it is suggested that firms which think they have a claim to refund should consult their tax advisers about the effect of these decisions on their tax liabilities (past, present and future). They may especially wish to consult

(*Continued on next page*)

GERMANY, *continued*

them on the possibility of claiming a refund, the period for which such a claim could be made, the time when it should be suitably submitted, whether the parent or the subsidiary should appear as a party to the proceedings, and the period when a claim to refund or part of it becomes barred by the elapse of time.

The effect of these court decisions will be different from case to case and the determination of what is to be done must remain with the enterprise concerned and their tax advisers. Neither the Board of Trade nor the British Embassy in Bonn can go into the details of an individual claim. Where German subsidiaries of British companies have no tax advisers in the Federal Republic the Embassy in Bonn is prepared to supply names and addresses of lawyers in Germany.

It should be noted that as from January 1, 1968, the present turnover tax system will be replaced by a new added Value Tax Law. This law contains an Organscraft clause, but certain other provisions of the new law make it different from the present position and it may well be that the situation above will change from the beginning of next year.

Inquiries about this notice should be addressed to the Commercial Relations and Exports Department, Board of Trade, Room 367, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2307), quoting reference 2673/G.

FRANCE

Customs modifications

THE FRENCH *Journal Officiel* of June 7 published an amendment to the Order of June 28, 1963, which set out the conditions for admission of certain goods benefiting from a favourable tariff treatment in view of their intended use, and state that the following item should be added to the list of goods at Annex B of the above Order:

Tariff No.	Description	Designation of goods
Ex 17.03 B IV	Molasses, other than decolourized: Not specified	For uses other than for the manufacture of sugar.

The full French text of this notice may be seen at the Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-480).

EUROPEAN ECONOMIC COMMUNITY

Reductions in intra-Community tariffs

THE *Board of Trade Journal* dated October 7, 1966 (page 906) contained a notice about Council Decision No. 66/532/CEE which fixes July 1, 1968, as the date for the introduction of the Common Customs Tariff and the elimination of intra-Community duties in respect of the goods not covered by Annex II of the Treaty of Rome. The items affected by this Decision are in the main industrial products.

The Council of the EEC have now issued a Directive, No. 67/364/CEE of May 31, 1967, concerning a further reduction in the Customs duties between member states for certain products listed in Annex II of the Treaty.

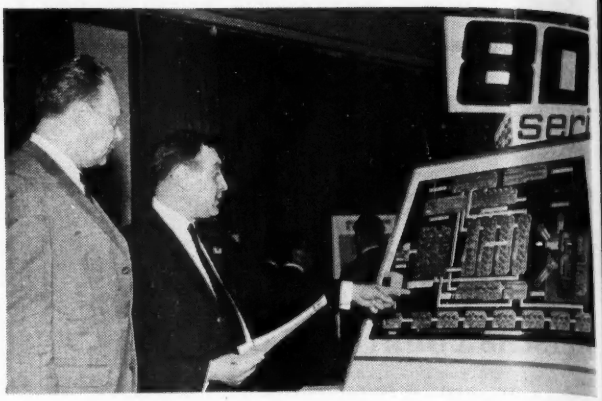
The *Journal Officiel des Communautés Européennes* No. 108 dated June 7, 1967, contains the text of this directive. An unofficial translation of the relevant part of the directive is given below.

Article 1

On July 1, 1967, a the latest, member states shall put into force, in intra-Community trade, for the products listed in Annex II of the Treaty, Customs duties not exceeding 25 per cent of the basic duty.

Article 2

The prese directive shall not apply to products covered by Regulations Nos. 19, 20, 21, 22, 23, 13/64/CEE, 14/64/CEE, 16/64/CEE and 136/66/CEE on to products falling within tariff headings 12.04, 17.01, 17.02 C, D, E and F, 17.03 and 17.05 (except for lactose, lactose syrup, glucose and glucose syrup, flavoured or coloured), of the common Customs tariff.



Mr. Roy Roper, sales director of Racal Instruments Ltd., Crowthorne, discusses the concept behind the new Racal 800 Series range of instruments with Mr. H. Graumann, sales manager with the Racal Instruments agents in Germany, Alfred Neye Enatechnik, while at the launching of the range in London.

Further translations of EEC regulations

THE FOLLOWING further translations of EEC Regulations are now available from HMSO, 49 High Holborn, London, W.C.1, and branches. To obtain copies of these Regulations by post, orders and remittances, including postage, should be addressed to HMSO, PO Box 569, Cornwall House, London, S.E.1.

Regulations	Description	Price
29/66	Fixing the standard amount of levies on certain dairy products for the 1966/67 dairying season . . .	5d. (8d.)
148/66	Laying down standard coefficients for processed products derived from cereals, for calculating the repayments of refunds on exports to third countries as regards the 1964/65 and 1965/66 seasons	8d. (11d.)
155/66	On financing of expenditure relating to intervention on the home market in rice	8d. (11d.)
156/66	On the levies chargeable on mixtures of cereals, rice and broken rice	8d. (11d.)
157/66	Establishing an additional list of basic products for calculating the financing of refunds on exports to third countries	8d. (11d.)
158/66	On applying the standards of quality to fruit and vegetables marketed within the Community	1s. (1s. 3d.)
160/66	Instituting a system of trade in respect of certain goods resulting from the processing of agricultural products .	1s. 6d. (1s. 9d.)
178/66	Laying down the amount of levies in the olive oil sector .	8d. (11d.)
180/66	Fixing common threshold prices for rice in non-producer Member States for the period from December 1, 1966 to August 31, 1967	5d. (8d.)
181/66	Fixing levies in the olive oil sector.	5d. (8d.)
188/66	Authorizing the Kingdom of Belgium, The Federal Republic of Germany, The French Republic and The Italian Republic to increase the levies applicable to certain imports of beef and veal from third countries. . .	8d. (11d.)
189/66	Concerning glucose and lactose	10d. (1s. 1d.)
201/66	Amending Regulation No. 63 determining the emoluments of members of the Commission	5d. (8d.)
206/66	On the contribution of the European Agricultural Orientation and Guarantee Fund towards repairing the damage caused by the disastrous floods in certain regions of Italy during Autumn 1966	8d. (11d.)
207/66	Laying down new provisions to prevent deflection in intra-Community trade in frozen beef and veal	8d. (11d.)

Countries grouped by continents

The use of an alphabetical sequence as an easy reference has been found impracticable in the compilation of Tariff Customs and Import Regulations of overseas countries. Every attempt is made therefore to group countries by continents as far as possible.

Common customs tariff

THE *Board of Trade Journal* dated July 15, 1966 (page 192) contained a notice setting out the measures to be taken by member states of the European Economic Community so far as their external tariffs on industrial products were concerned in order to comply with the requirements of the Treaty of Rome.

The *Journal Officiel des Communautés Européennes* dated June 17, 1967, contains the text of Council Decision No. 67/382/CEE extending to June 30, 1968, the reduction of the Common Customs Tariff by 20 per cent for those products for which tariff reductions were expected to be applied in the recent Kennedy Round of GATT tariff negotiations.

Trade in processed agricultural goods

THE *Board of Trade Journal* dated June 16, 1967 (page 1577) contained an announcement about the Regulations and Decisions approved by the Council of the European Economic Community to institute a common system of trade for certain goods derived from the processing of agricultural produce.

Further Regulations affecting trade in these goods have appeared in the *Journal Officiel des Communautés Européennes* as follows:

Regulation No. 107/67/CEE introduces an exception to the provisions of Regulations No. 160/66/CEE and No. 92/67/CEE with regard to charges to be levied on imports into Italy of products accompanied by a DDI circulation certificate effected from June 1, 1967 (*Journal Officiel* No. 104, dated June 2, 1967).

Regulation No. 111/67/CEE introduces an exception on a temporary basis for and certain goods, to the provisions of Regulation No. 160/66/CEE relating to the method of calculating variable components (*Journal Officiel* No. 107 dated June 5, 1967).

Regulation No. 117/67/CEE modifies Regulation No. 103/67/CEE which determines the amounts of the variable elements applicable during June 1967 to imports into member states of goods covered by Regulation No. 160/67/CEE (*Journal Officiel* No. 112 dated June 10, 1967).

Regulation No. 103/67/CEE. The *Journal Officiel* No 111 dated June 10, 1967, contains an amendment to this Regulation which determined the amounts of the variable elements applicable during June 1967 to imports into member states of goods covered by Regulation No. 160/66/CEE.

The French text of these Regulations may be seen on application to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479). Information about the publication by HMSO of unofficial translations of the Regulations referred to in this and the earlier notices will be given in the *Board of Trade Journal* under the heading 'Further translations of EEC Regulations'. An unofficial translation of the basic Regulation, No. 160/66/CEE, is now available from HMSO. See page 1696 for details.

ITALY

Customs treatment of cattle for fattening

THE CUSTOMS DIRECTORATE of the Italian Ministry of Finance has informed Customs Posts that in conformity with the new EEC regulation, the suspension of customs duty and import levies on domestic cattle over 300 kgs in weight, for fattening, from all countries (Tariff Heading ex 0102 AIIb 1) is extended until September 30, 1967.

SPAIN

Duties within the quota limits

IN THE *State Gazette* of February 16, the Spanish authorities announced the establishment of a quota of 30,000 tons for the importation of tinplate (Tariff heading 73-13.B3b) at a reduced rate of duty. The size of this quota has now been increased to 50,000 tons and the reduction of import duty from 17 per cent to 6 per cent will now last until August 19.

Customs tariff

THE FOLLOWING amendment should be made to the list of modifications to the Spanish customs tariff published in the *Board of Trade Journal* of June 23, page 1647:

Tariff heading	Description	Import duty	Transitory duty
29-14 B 3	Vinyl and ethyl acetates	40%	32·5%

Suspension of customs duties

IN THE *State Gazette* of June 12, the Spanish authorities announced the extension of the import duty suspension on fishmeal (Tariff heading 23-01.B) until August 28.

YUGOSLAVIA

Business co-operation with foreign firms in customs free zones

THE OFFICIAL GAZETTE of the Socialist Federal Republic of Yugoslavia (No. 20 dated May 10, 1967) published details of a regulation on business co-operation with foreign firms in customs free zones.

A translation of this regulation may be seen at Export Services Branch, Tariff Section, Board of Trade, Room E11, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 449).

MOROCCO

Import liberalization measures

THE MINISTRY OF COMMERCE has recently announced measures of import liberalization (effective as from June 26) by publishing three lists of goods:

(i) for which import licences will not be required (List 'A'),
(ii) for which import licences will continue to be required (List 'B') (this list sets out the global quotas for 1967), and
(iii) which are prohibited.

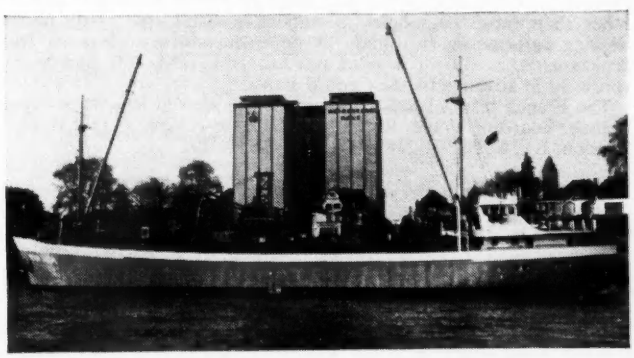
List 'A' includes (1) Essential goods not produced locally (raw materials for agriculture and industry, food, certain consumer goods, machinery and equipment (but see below), etc.), (2) Consumer goods attracting high customs duties (whisky, perfumes, champagne, etc.), (3) Goods in small demand, and (4) Goods produced locally but normally exported and thus not susceptible to foreign competition.

List 'B' includes (1) Goods produced locally but for which the need to import still exists (agricultural, industrial and pharmaceuticals), and (2) Equipment for industries under (1) above to avoid over-production (for textile and plastic industries, etc.).

List 'C' includes (1) Goods produced in sufficient quantity by local industry (certain chemicals, woods, plastic shoes, etc.), and (2) Non-essential imports, the lack of which will not affect the economy (jewellery, etc.).

For imports on List 'A' an '*Engagement d'Importation*' is deposited with an agreed bank who have the authority to issue exchange. For goods on List 'B', the licence (now known as a '*Certificat d'Importation*' is applied for as previously. These, when issued, will be valid for six months.

It is hoped that Lists 'A' and 'B' will be published in full in next week's *Board of Trade Journal*. In the meantime the French version of these lists may be seen at Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-481).



High-quality malting barley, grown in East Anglia and shipped from Ipswich by Eastern Counties Farmers Limited, the country's second biggest agricultural co-operative, being discharged from the 500-ton 'Herm Kiepe' at Andernach, 250 miles down the Rhine. The purchasers are Weissheimer Malzfabrik.

ALGERIA

State purchasing monopoly

THE ALGERIAN *Journal Officiel* of May 19 announced that as from that date all imports of the following would be the responsibility of ONACO (Office National de Commercialisation):

Tariff No.	Description
21-02 A	Extracts or essences of coffee; preparations with a basis of those products.

Goods shipped before the date of publication of this notice in the *Journal Officiel* may be imported upon endorsement by ONACO.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-481).

Import restrictions

THE ALGERIAN *Journal Officiel* of May 19, 1967, announced that the following item was to be added to the list of goods subject to import licence and quota restrictions (Decree No. 63-188 of May 16, 1963):

Tariff No.	Description
Ex 04-01 A	Sterilised milk, uperized.

Existing orders could be admitted quota-free until May 26, 1967.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-481).

Import, export and exchange control regulations

ON JUNE 7 the Ministry of Finance issued an Instruction (No. 13) to local banks announcing a ban on all exports to the United Kingdom (and the United States) by prohibiting the banks from opening files in accordance with exchange control regulations for exports. The Instruction also cancelled deferred payment terms for exports.

On June 9 the Ministry issued Instruction No. 14 informing local banks that until further notice they were to cease all payments to the United Kingdom (and the United States). The Central Bank of Algeria was henceforth to carry out such payments, and the local banks were to transmit payment instructions to it.

Avis No. 49 of June 10, published in the *Journal Officiel* of June 13, advised local banks that payment transfers for all imports other than those (i) subject to import licensing, (ii) made under clearing agreements, (iii) made by governmental organizations and departments, or (iv) of a value not exceeding DA 300, had to be approved in advance by the Central Bank.

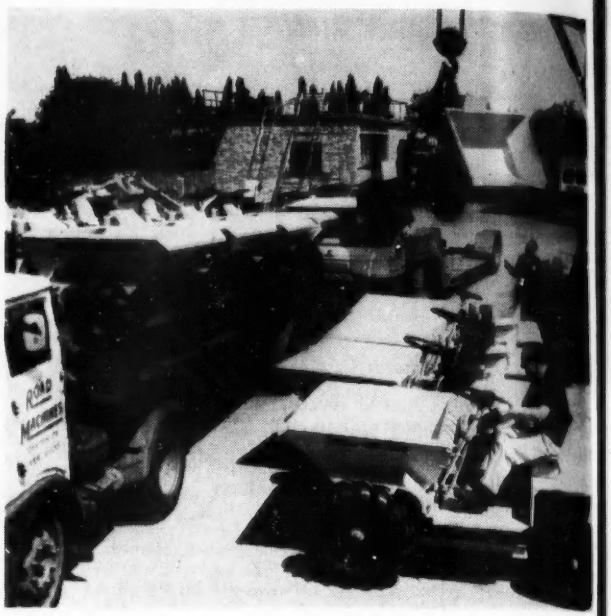
The French texts of these notices may be seen at Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-481).

TUNISIA

Compensatory tax

THE TUNISIAN *Journal Officiel* of April 4-7 announced the introduction of a compensatory tax of 6 per cent *ad valorem* on imports into Tunisia of all products falling within Chapter 73 of the Customs tariff.

The French text of this announcement may be seen at Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 479-481).



Dumpers being loaded at Road Machines (Drayton) Ltd.'s factory at Iver, Bucks, for delivery to the London Docks en route for Zambia.

ZAMBIA

Import licensing

A NOTICE WAS PUBLISHED in the *Board of Trade Journal* of May 5 (page 1172), advising United Kingdom firms, particularly mail order firms, who wished to supply retailers in Zambia with goods which are prohibited importation by parcel post to consider despatching these goods in bulk to agents who would then forward the goods on a COD basis to any address in Zambia.

A list of Zambian agents interested in COD has now been received and their names and addresses are given below:

Unitas Agencies Ltd., P.O. Box 23, Lusaka; W. E. Agencies and Distributors, P.O. Box 197, Lusaka; Capatel & Co., P.O. Box 426, Broken Hill (Central Province); Mrs. K. Leitner, P.O. Box 659, Ndola (Western Province); James McBride & Co. (Ndola) Ltd., P.O. Box 1111, Ndola (Western Province); Smith & Herd Agencies, P.O. Box 751, Luanshya (Western Province); J. H. Cunningham, P.O. Box 503, Luanshya (Western Province); Brimar Ltd., P.O. Box 1663, Kitwe (Western Province); Bernina Sewing Machines Ltd., P.O. Box 2000, Ndola (Western Province); Spark Agencies Ltd., P.O. Box 2027, Ndola (Western Province).

ZANZIBAR

Customs and excise revenue

IN HIS BUDGET speech on June 14, 1967, the Minister of Finance for Tanzania announced that with immediate effect the East African Customs and Excise Management Act has been extended to Zanzibar by means of a Presidential Decree.

Note:

The effect of this Decree is that all Customs and Excise revenue in Zanzibar will be collected by the East African Customs and Excise Department at rates obtaining in mainland Tanzania and will be paid into the Union Treasury.

Customs tariff amendments

IN A NOTICE published in the *Board of Trade Journal* on June 23 (page 1648) reference was made to tariff changes in East Africa. Details of these changes, which took effect from June 15, are now available. The amended duties are set out below:

FIRST SCHEDULE

Item No.	Article	Import Duty	Suspended Duty
13	Foods: (c) Prepared cereals including preparations known as breakfast foods	*Ad val* 50%	
	Insert immediately after sub paragraph (c) the following new sub-paragraph: (d) Food preparations n.e.s.	*Ad val.* 50%	
14	Ghee, being clarified butter, margarine, vegetable fats and compounds and mixtures thereof	Per lb., cents 60 (or 50% *ad val.*) whichever is the greater)	
15 A	(a) Jams, marmalades, fruit jellies, syrup, treacle, honey and similar preparations	*Ad val.* 50%	
	(b) Pickles, sauces, soups and salad dressings including olive oil, vinegar and vinegar substitutes	*Ad val.* 50%	
	(c) Fruits, vegetables including edible fungi and vegetable preparations, tinned, bottled, dried, crystalized and otherwise preserved	*Ad val.* 50%	
	(d) Confectionery	*Ad val.* 50%	
	(e) Spices and herbs	*Ad val.* 50%	
	(f) Nuts, and nut preparations, n.e.s.	*Ad val.* 50%	
16	Macaroni, noodles, spaghetti, vermicelli and other similar preparations	*Ad val.* 50%	
25 A	Tomato puree	*Ad val.* 50%	
28	Spirits: (a) Perfumed	Per imperial gallon, Shs. 200 (or 100% *ad val.* whichever is the greater)	
30	Wines containing more than 3% and not more than 50% of proof spirit: (a) Still wines: (i) Imported in bottles	Per imperial gallon, Shs. 20 (or 662/3% *ad val.* whichever is the greater)	
	(ii) Imported in casks or other containers of five gallons or over	Per imperial gallon, Shs 16 (or 662/3% *ad val.* whichever is the greater)	
31-34	(Kenya only). In items 31, 32, 33 and 34 (which relate to cigars, cigarettes, snuff and tobacco, etc.) delete the proviso thereto:		
40	Fabrics: (a) Woven, n.e.s. (including bedsheets, bed spreads, chadders, curtains, khangas, saris, scarves, shukas, tablecloths, towels and similar goods imported in a fully finished or semi-finished condition and of which the length or breadth exceeds 24 inches), composed wholly of textile materials and non-textile materials and of which the preponderant class of textile material consists of: (i) Cotton, grey and unbleached	Per sq. yd. Shs. 1/25 (or 40% *ad val.* whichever is the greater)	
	(ii) Cotton, other	Per sq. yd. Shs. 1/50 (or 40% *ad val.* whichever is the greater)	
	(iii) Man-made fibres	Per sq. yd. Shs. 1/50 (or 40% *ad val.* whichever is the greater)	
40	Insert the following new paragraph: (e) Lace, tulle and net fabrics, n.e.s.	*Ad val.* 40%	
59	Ball and roller bearings	*Ad val.* 30%	
61	Motor steam and electric road vehicles, n.e.s. including their appropriate initial equipment with the exception of controls and equipment specially designed for the use of disabled drivers: (c) Passenger-carrying motor cars, n.e.s. including motor vehicles commonly known as estate cars, station wagons, motor caravans, minibuses and similar dual purpose or purpose vehicles; renumber sub-item (iv) as sub-item (v). Delete sub-items (i), (ii), (iii) and insert new sub-items as follows: (i) Of an engine capacity not exceeding 1200 c.c.	*Ad val.* 30%	
	(ii) Of an engine capacity exceeding 1200 c.c., but not exceeding 1800 c.c.	*Ad val.* 40%	
	(iii) Of an engine capacity exceeding 1800 c.c. but not exceeding 2250 c.c.	*Ad val.* 50%	
	(iv) Of an engine capacity exceeding 2250 c.c.	*Ad val.* 70%	
	(v) Parts of such vehicles imported for local assembly into complete vehicles by a vehicle manufacturer approved by the minister for the purpose of this sub-item	*Ad val.* 15%	
98	Petroleum, crude or partly refined for further refining: (Kenya)	Per imperial gallon at 62°F Shs. 1/65	
	(Uganda)	Per imperial gallon at 62°F Shs. 2/20	
99	Motor spirit, gasolene and other light oils and other products for similar uses: (b) Other: (Kenya)	Per imperial gallon at 62°F Shs. 1/65	
	(Uganda)	Per imperial gallon at 62°F Shs. 2/20	
102	(Uganda only): Fuel oils, mineral: (b) For internal combustion engines: (ii) Light, amber, for high speed engines	Per imperial gallon at 62°F Shs. 1/95	
137	Paper: Reletter the existing sub-item (e) as sub-item (f) and insert in that item the following new sub-item, as follows: (e) Wrapping paper, unprinted	*Ad val.* 15%	
140 A	(a) Cameras and accessories thereof	*Ad val.* 30%	
	(b) Photographic films and plates, unexposed	*Ad val.* 30%	
149	(Kenya only): Amend paragraph (c) to read as follows: Consular goods: (c) Imported or purchased prior to clearance through customs for the use of a permanent member of the Consular Service of any foreign country exempted by the minister from the payment of customs duties	Free	
	Insert the following new item immediately after item 156:		
156 A	(Kenya and Tanzania): Mechanical lighters: (a) Portable lighters, complete or incomplete (including bodies), being portable, mechanical, chemical, electrical or similar contrivances intended to provide means of ignition whether by sparks, flame or otherwise	Each Shs. 2 (or *ad val.* 45% whichever is the greater)	
	(b) Parts of portable lighters not specified above, gas refills and accessories for portable lighters, including flints, wicks and batteries specially designed for use with portable lighters, when imported separately	*Ad val.* 45%	
	(c) Other lighters and parts thereof	*Ad val.* 30%	
156 A	(Uganda only): Mechanical lighters: (a) Portable lighters, complete or incomplete (including bodies), being portable, mechanical, chemical, electrical or similar contrivances intended to provide a means of ignition whether by sparks, flame or otherwise	Each Shs. 2 (or *ad val.* 45% whichever is the greater)	
	(b) Parts of portable lighters not specified above, gas refills and accessories for portable lighters, including flints, wicks and batteries specially designed for use with portable lighters, when imported separately	*Ad val.* 45%	
	(c) Other lighters and parts thereof	*Ad val.* 45%	
160	Official, military and naval stores and goods imported by civil, military and naval officers: Delete the words 'by or for the use of,' where they appear in paragraphs (c) and (j) of item 160 and substitute therefor the words 'for the use of.'		
160	(Kenya only): (k) Delete the words ' and subject in the case of tobacco and manufactures thereof to the import duty specified in the proviso to items 31, 32, 33 and 34.'		
165	Delete item 165 and substitute therefor the following new item: Packing materials: (a) Paper and fluting material imported for the manufacture of corrugated cardboard	Free	15%

(*Continued on next page*)

EAST AFRICA, *continued*

Item No.	Article	Import Duty	Suspended Duty
	(b) Bags, boxes, cartons, containers, packets, discs and labels, of paper or cardboard, of single or multiple layers, whether proofed or or not, imported in a finished or partly finished condition:		
	(i) Waxed-ply lined bags designed for the packing of locally produced dried whole milk powder and printed with the names of the local products and the producer thereof; empty seed packets	Free	
	(ii) Other multi-ply bags	*Ad val.* 17½%	
	(iii) Of a type not otherwise provided for specified by the Minister by notice in the Gazette	*Ad val.* 15%	
	(iv) Other	Free	
	(c) Crown corks	*Ad val.* 30%	
	(d) Empty metal drums and tins, parts thereof and fittings therefor, metal foil, n.e.s.	Free	
	(e) Bags, layflat tubing, and sheeting printed and unprinted, of polythene	*Ad val.* 30%	
	(f) Other, n.e.s.	Free	

Any inquiries relating to the above notice should be addressed to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 472).

LEBANON

Customs tariff

THE FOLLOWING AMENDMENTS have been made to the Lebanese Customs Tariff:

Heading No.	Description of Goods	Basis for collection	Normal Tariff
68.10	Other articles of plastering material:		
	11 a Statuette and fancy and ornamental goods	*ad valorem*	28%
	29 b Moulds used in industry (1)	*ad valorem*	1%
	31 c Other	*ad valorem*	18%

(1) Reduced duty applicable subject to compliance with the conditions and provisions stipulated by the Customs Administration.

All inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 460/462).

Copper exports

THE LEBANESE Minister of National Economy has announced that all articles of copper, other than the following, are excluded from the export licensing system:

(a) Copper waste and scrap and copper master alloys (within Customs Tariff Nos. 74.01 and 74.02).

(b) Wrought plates and sheets of copper (within Customs Tariff No. 74.04).

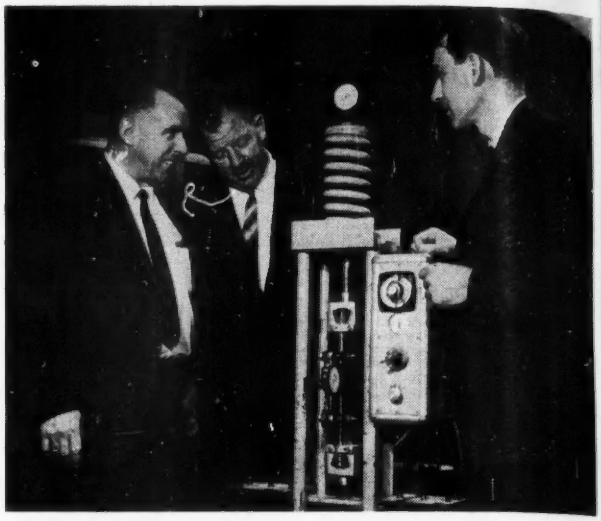
All inquiries about this notice should be addressed to Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, S.W.1 (Tel. 01-222 7877, Ext. 2221), quoting reference CRE 659/G.

MALAYSIA STATES OF MALAYA, SABAH & SARAWAK

Customs amendments

MALAYSIAN *Government Gazette* dated May 18, 1967, announces that the schedules to the Customs (Prohibition of Imports) (States of Malaya) Order, 1966; the Customs (Prohibition of Imports) (Sabah) (No. 2) Order, 1965; and the Customs (Prohibition of Imports) (Sarawak) (No. 2) Order, 1965, are amended by deleting the following items. This means that the goods concerned are no longer subject to licensing control.

(1)	(2)	(3)
812 425-1	Ballasts for fluorescent lamps	All countries
895 230-1	Pencils, other than propelling or sliding pencils and eyebrow and other cosmetic pencils	All countries



A delegation of South African colliery managers spent a fortnight in Britain this month on a study tour of mining methods and equipment manufacture. Seen here in the Scandura Research Laboratory examining a test rig designed to investigate the modulus of conveyor belting under cyclic loading conditions are (left to right), Mr. L. Turnbull, manager, Hlobane Collieries; Mr. B. Leach, manager, Sigma Colliery, Transvaal; and Mr. T. I. Campbell, export manager, Scandura Ltd.

Tariff advisory board

THE MALAYSIAN TARIFF ADVISORY BOARD is to hold a further series of Public Inquiries to consider the appropriate rates of duty in Malaysia on the following items:

Tariff Code No.	Description
Manufactured fertilizers and prawn dust	
081 401	Prawn dust
561 100	Nitrogenous fertilizers and fertilizer materials in bulk, other than natural, including ammonium and calcium nitrate and urea prepared for use as fertilizer
561 200	Phosphatic fertilizers and fertilizer materials in bulk, other than natural, including basic slag, calcium phosphates, and superphosphates
561 300	Potassic fertilizers and fertilizer materials in bulk, other than natural, including potassium chloride and potassium sulphate but excluding potassium carbonate
561 901	Composite, complex or compound fertilizers (other than separate chemically defined compounds) being mineral or chemical fertilizers containing two or more different fertilizing substances (nitrogen, phosphorous or potassium)
561 909	Fertilizers not elsewhere specified including nitrogenous phosphatic and potassic fertilizers put up in tablets, lozenges, or similar forms or in packings of a gross weight not exceeding 22 lb.
Groundnuts	
053 906	Roasted groundnuts in airtight containers
053 907	Roasted groundnuts not in airtight containers
221 101	Groundnuts, green, unshelled
221 102	Groundnuts, green, shelled
Industrial perfumes, etc.	
053 506	Fruit and vegetable juices, except tomato and pineapple, unfermented, whether or not containing added sugar, and synthetic flavouring as under: others including those for use in the food, drink or pharmaceutical industries
099 093	Non-alcoholic liquid compound preparations used for making beverages, not elsewhere specified or included
422 903	Almond oil
512 271	Thymol
512 403	Ketones used in perfumery or for flavouring except camphor
531 011	Synthetic organic dyestuffs (including pigment dyestuffs) suitable for colouring food and drink, not elsewhere specified
532 101	Colouring matter of vegetable origin (including dyewood extract and other vegetable dyeing extracts, excluding indigo) or of animal origin: suitable for use in food or drink
533 363	Dyes put up for retail sale, suitable for food or drink
551 101	Citronella oil
551 102	Eucalyptus oil
551 103	Patchouli oil
551 109	Other essential oils (terpeneless or not), concretes and absolutes, and resinoids
551 210	Terpenic by-products of the deterpenation of essential oils
551 220	Concentrates of essential oils in fats, in fixed oils, or in waxes or the like obtained by cold absorption or by maceration
551 230	Mixtures, of two or more odoriferous substances, natural or artificial, and mixtures, including alcoholic solutions, with a basis of one or more of these substances of a kind used as raw materials in the perfumery, food, drink or other industries
551 240	Aqueous distillates and aqueous solutions of essential oils, including such products suitable for medicinal uses.

Tariff Code No.	Description
Plastic Products	
Ex 841 590	Safety helmets of plastic
893 201	Articles for household use of plastic materials (except ash trays and pipe racks) not elsewhere specified
893 203	Toilet articles of plastic materials excluding combs and hair-slides
893 204	Lampshades of plastic materials (even if on a metal frame)
893 205	Clothing of plastic sheeting
893 207	Advertising articles of plastic materials, not elsewhere specified or included
893 208	Lamps and lighting fittings of plastic materials, not elsewhere specified or included
893 209	Articles of plastic materials, other than woven, not elsewhere specified or included.
894 234	Toys and working models of a kind used for recreational purposes, other than dolls, dolls' prams and push chairs and wheeled toys designed to be ridden but including mechanical and industrial toys of plastic
894 427	Articles for sports and outdoor games not elsewhere specified of plastic
899 933	Artificial flowers, foliage or fruit and parts thereof and articles made of artificial flowers, foliage or fruit of artificial plastic materials
Travel goods	
831 001	Travel goods (including trunks, suitcases, hat-boxes, travelling bags, haversacks, knapsacks, rucksacks, kitbags) handbags, wallets, purses, satchels, briefcases, collar-boxes, dressing-cases, pouches, toilet-bags, tool-cases and similar containers: boxes and trunks of or covered with leather, imitation leather or textiles
831 002	travel goods (other than boxes or trunks) of or covered with leather, imitation leather or textiles
831 003	travel goods of or covered with vulcanized fibre, artificial plastic sheeting or of paperboard, not being imitation leather
831 004	cigarette cases, cigar cases, tobacco pouches, pipe cases and similar smokers accessories made of or covered with leather, textile, plastic sheeting, paperboard or vulcanized fibre
831 005	handbags, wallets, brief-cases, dressing-cases, tool-cases and similar containers not elsewhere specified of or covered with leather, imitation leather or textiles
831 006	handbags, wallets, brief-cases, dressing-cases, tool-cases and similar containers not elsewhere specified of or covered with vulcanized fibre, plastic sheeting or paper-board, not being imitation leather
Gauze products	
541 991-2	Absorbent lint, absorbent gauze and absorbent gauze products, including gauze bandages, and triangular bandages, whether or not impregnated with pharmaceutical substances, but excluding elastic bandages, adhesive bandages, and adhesive dressing
Ceramic sanitary ware	
812 200	Sinks, wash-basins, bidets, water-closet pans, urinals, baths and like sanitary fittings of ceramic materials
Copper wire and aluminium wire and cables	
682 211	Copper wire, uninsulated, excluding brass wire
684 211	Aluminium wire
693 131	Stranded wire, cable, cordage, rope, plaited bands, slings and the like, but excluding insulated electric wires and cables: of aluminium, excluding steel reinforced aluminium
693 139	of steel reinforced aluminium

The Public Inquiries will be held in the Hearing Room of the Tariff Advisory Board 'Hwa-Li Building, 63/65 Jalan Ampang, Kuala Lumpur, as follows:

Date	Time	Commodity
July 10, 1967	10.00 a.m.	Manufactured fertilizers and prawn dust. Groundnuts
July 11, 1967	10.00 a.m.	Industrial perfumes
July 12, 1967	10.00 a.m.	Plastic products. Travel goods
July 13, 1967	10.00 a.m.	Gauze products. Ceramic sanitary ware
July 14, 1967	10.00 a.m.	Copper wire and aluminium wire and cables

Evidence will also be taken on all the commodities in the State Development Operations Room, Jesselton Sabah at 10 a.m. on Tuesday, July 18, 1967, and in Kuching Rural District Council Chamber, Kuching, Sarawak, at 10 a.m. on Thursday, July 20, 1967.

Evidence at these Inquiries may be given orally or in writing. It is preferable that evidence be given in writing. All witnesses will be required to present their oral evidence on oath, and all written evidence will be required to be verified on oath or by statutory declaration.

Persons who propose to give evidence concerning any of the above commodities are requested to notify the Tariff Advisory Board of their intention as soon as possible. They will then be supplied with 'Notes for the Guidance of Witnesses' to assist them in the preparation of their evidence. Nine typewritten copies of evidence must reach the Board not later than July 6, 1967.

Import licensing control has been placed on certain of these commodities. Details will be published later.

SINGAPORE

Import restrictions

SINGAPORE NOTICE TO IMPORTERS No. 27 of 1967 draws attention to announcements published in the *Singapore Government Gazette* of June 14, 1967, that the First Schedule to the Prohibition of Imports (General Licence) Notification, 1965, is amended by deletion of calcium carbide, and the Schedule to the Prohibition of Imports (Malaysian Common Market) Notification, 1965, is amended by deletion of the following items:

Insulated (including enamelled or anodized) electric wire, cable, bar strip and the like (including coaxial cable) whether or not fitted with connectors.

723 101 Telephone or telegraph, not submarine, plastic insulated.
723 102 Telephone or telegraph, not submarine, other.
723 103 Submarine.
723 104 Other, rubber insulated.
723 105 Other, plastic insulated.
723 109 Other.

(*Continued on next page*)

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The effect of these amendments is that specific licences are now no longer required for the above-mentioned items.

The notice also states that the Singapore Government has removed the quota restriction on the following items:

(a) Iron and steel wire, whether or not coated or covered, but not insulated and not of high carbon or alloy steel (TC 677010).

(b) Wires, rods, tubes, plates, electrodes and similar product of base metal of carbides coated or covered with flux material of a kind used for soldering, brazing, welding or deposition of metal or metal carbides, wire and rods of agglomerated base metal product used for metal spraying (TC 698870). These goods are now subject to specific licensing only.

Pioneer industries ordinance

THE BOARD OF TRADE have been informed by cable of the following announcements by the Singapore Government:

(A) Subject to representations made in writing to the Minister of Finance before July 16, 1967, it is proposed to declare the following industry and product to be a Pioneer Industry and Pioneer Product under the Pioneer Industries (Relief from Income Tax) Ordinance, 1959:

Industry	Product
Manufacture of insulated wire.	Enamelled copper wire, all types.

This notice means that the Minister of Finance is satisfied that the establishment and development of this industry in Singapore should be encouraged. Firms to which Pioneer Certificates are granted will enjoy the benefit of exemption from Singapore income tax for a period of from two to five years, depending on the amount of capital invested in Singapore.

(B) The following industry and product has been declared a Pioneer Industry and Pioneer Product under the Pioneer Industries (Relief from Income Tax) Ordinance, 1959:

Industry	Product
Fabrication and assembly of transport equipment.	Freight containers of all sizes for storage and transportation of cargoes.

A preliminary notice of intention of the Singapore Government to designate these products appeared in the *Board of Trade Journal* of April 28, 1967, page 1097.

Further inquiries about Pioneer Industries legislation may be made to Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2143), quoting reference CRE 6197/4/G.

CEYLON

Import licences

THE BOARD OF TRADE has been informed that no increase in value of import licences will be allowed to cover freight surcharges imposed as a result of the closure of the Suez Canal. Such amounts are to be deducted from current licences or from allocations for the second half of the year.

The validity of actual user licences which were due to expire on June 30 has now been extended to December 31.

All inquiries about this notice should be addressed to Commercial Relations and Exports Department, Board of Trade, Room 346, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2642).

FIJI

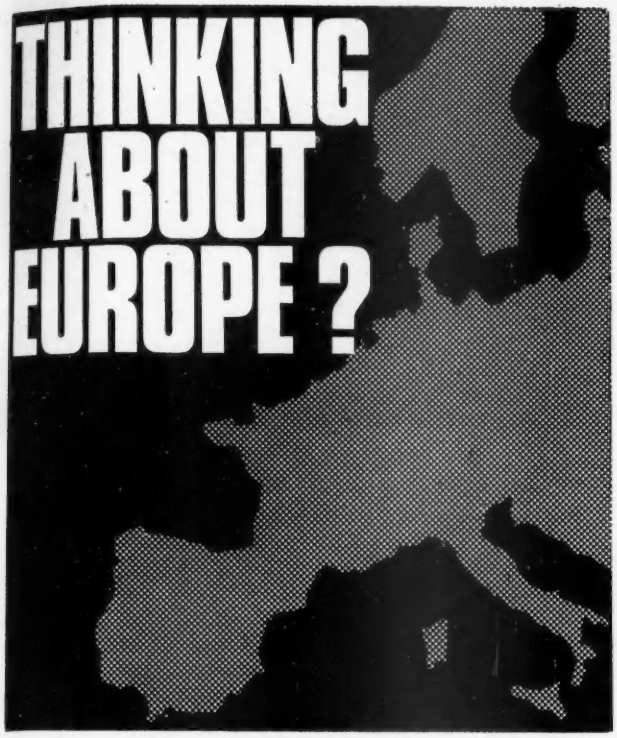
Customs duties

THE BOARD OF TRADE has been informed that the rates of duty on Item 28 (a) in the First Schedule to the Customs Duties Ordinance have been deleted, and new rates inserted as follows:

'Poultry and game, fresh or preserved:

Preferential tariff . . . . *ad valorem* 25 per cent
General tariff . . . . . *ad valorem* 45 per cent

(*Continued on page* 1704)



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FIJI, *continued*

Import prohibition

THE BOARD OF TRADE has been informed that the importation into Fiji is prohibited of any machine which is a prescribed machine as defined in Section 3 of the Decimal Currency Ordinance, 1966 (see below), except with the prior permission in writing of the Decimal Currency Board and subject to such conditions as the Board may determine.

Section 3 of the Decimal Currency Ordinance, 1966, lists the following as prescribed machines:

(a) any machine or instrument used, or intended for use, solely or principally for the purpose of calculating or recording amounts of money, including:
  (1) an accounting machine or any similar machine;
  (2) an adding machine or any similar machine;
  (3) a machine for franking postal articles;
  (4) a cash register;
  (5) a machine or instrument for use in connection with a punched card system; and
  (6) price computing scales; and

(b) any other machine or instrument declared by the Governor, by notice in the *Gazette*, to be a prescribed class or kind of machine or instrument for the purposes of this Part of the Ordinance,

being a machine or instrument designed to be used in connection with the existing currency system or any other similar system of currency.

All inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E48, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 471/2/3).

At the opening of the new Donna Gay showrooms at 16-19 Eastcastle Street, London, W.1, are seen (from left to right): Mr. A. Latter, sales manager of Donna Gay Ltd.; Mr. A. D. Marks, director of Maxwell Cooper & Co. Ltd.; Miss Grainger and Mr. Frost, of V. T. Eton Co. Ltd. of Canada; and Mr. R. Sogar, member of export department of Donna Gay Ltd. The Donna Gay range is the first collection of ready-to-wear classic suits, dress and jackets, and dresses from the house of Maxlim Maternity Fashions. Donna Gay expect to export about 20 per cent of the products this year, primarily to continental countries and North America.

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CANADA

Pharmaceutical products dumping duty exemption order 1967

THE CANADIAN GOVERNMENT have issued Order in Council PC 1967-1115, dated June 1, 1967, respecting Special or Dumping Duty on Pharmaceutical Products of a kind not made in Canada, as follows:

'Pharmaceutical products of a kind not made or produced in Canada and imported on or after the date of this Order are hereby declared exempt from the special or dumping duty imposed by subsection (1) of section 6 of the Customs Tariff.

'In this Order, "pharmaceutical products" mean any of the following products, namely, any material, substance, mixture, compound or preparation, of whatever composition or in whatever form, including materials for use exclusively in the manufacture thereof, sold or represented for use in the diagnosis, treatment, mitigaion or prevention of a disease, disorder, abnormal physical state, or the symptoms thereof, in humans or animals, or for restoring, correcting or modifying organic functions in humans or animals, other than cosmetics as defined in the Excise Tax Act and confectionery products.

'For the purposes of this Order, pharmaceutical products may be deemed to be of a kind not made or produced in Canada where similar goods made or produced in Canada are not offered for sale to the ordinary agencies of wholesale or retail distribution or are not offered to all purchasers on equal terms under like conditions, having regard to the custom and usage of trade, and shall not be deemed to be of a kind made or produced in Canada unless a quantity sufficient to supply 10 per cent of the normal Canadian consumption of such article is so made or produced.'

In his budget statement of June 1, the Canadian Minister of Finance said that this confines the application of dumping duties to drugs of a *kind* made in Canada, rather than to those of a class or kind made in Canada. This change will narrow considerably the scope of application of the dumping duty.

Remission of sales tax on certain defence equipment

ORDER IN COUNCIL PC 1967-969 of May 18, 1967, amends the Defence Supplies Remission Order PC 1966-2184 of November 1966 (see the *Board of Trade Journal* of May 26, page 1398) by adding the following section thereto:

'Remission is hereby granted of the sales tax payable in respect of goods on which customs duty is remitted by this Order that are imported on or after May 18, 1967, in the amount of the difference between the sales tax calculated on the duty paid value of the goods and the sales tax calculated on the value for duty of the goods.'

Of a class or kind 'made in Canada'

THE FOLLOWING ruling has been made in Canada for Canadian customs purposes of a class or kind made in Canada:

Packaged liquid chillers 2 h.p. to 100 h.p. (2 tons to 100 tons) inclusive, with the exceptions noted below, are considered to be of a class or kind made in Canada. Gas-fired absorption packaged liquid chillers for air conditioning with capacities from 2 h.p. to 9 h.p. (2 tons to 9 tons) inclusive, are transferred to the category of a class or kind NOT made in Canada, effective March 6, 1967.

Note: The reference to packaged liquid chillers in Memorandum D51-9, August 15, 1966, is superseded.

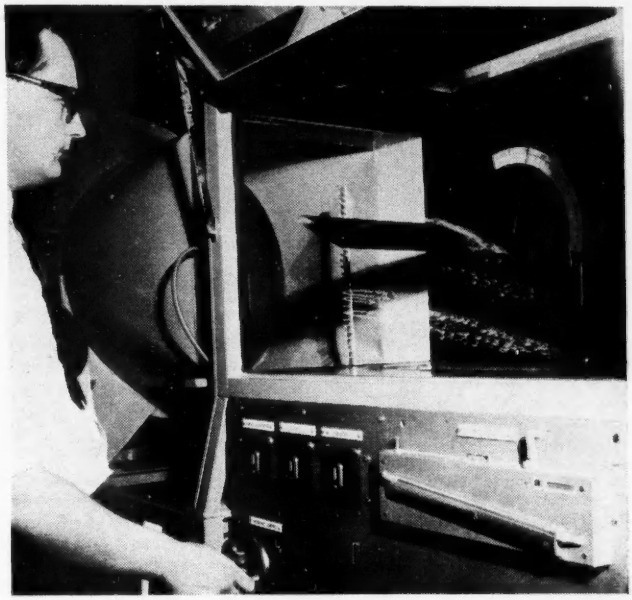
The above information is contained in Canadian Department of National Revenue Memorandum D51-9.1 dated June 21, 1967.

PERU

Customs tariff

HM EMBASSY at Lima has reported the introduction of a new Customs Tariff governing the importation of all merchandise. The Decree provides for the new duties to be levied from June 7; the increases vary from the 10 Centavos to 200 Soles per gross kilogram on the specific duty, and from 10 per cent to 60 per cent of the c.i.f. value on the ad valorem tax.

Details of the changes applying to individual items may be obtained from Tariff Section. Export Services Branch, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 474 or 476).



A redesigned and improved smoke tunnel (shown here) for use by universities and technical colleges is announced by the Fan Division of Airscrew-Weyroc Limited, of Weybridge. Orders for it have already been received from Birmingham, Montreal and Buenos Aires Universities.

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ARGENTINA

Exemptions from prior deposits

HM EMBASSY at Buenos Aires report that the following items have been exempted from payment of prior deposits:

Tariff No.	Item
73.11.01 90	Sheet piling.
28.30.00.05	Impure magnesium chloride with not more than 0.5 per cent calcium.
29.02.03.03	Heptachlor
29.02.04.03	Paradiclorobenzene.
44.05.02.99	Ipé wood for the manufacture of pencils.
81.04.02.05	Manganese.
98.03.00.99	Tips for the manufacture of pens and marking pencils.
98.05.00.02	Leads for the manufacture of pencils.

Import Surcharges

ARGENTINE Government Decree No. 3785 of May 30, states that the import surcharge for the following three items has been fixed at 10 per cent:

Tariff No.	Item
87.14.00.01	Other vehicles (including trailers) not mechanically propelled.
87.14.00.99	Parts of above item.
97.06.00.99	Other appliances, apparatus and accessories for gymnastics or athletics and other sports.

JAMAICA

Customs, excise and consumption duties

THE *Board of Trade Journal* of June 16, 1967 (page 1594) announced that the Jamaican Budget introduced a number of changes in the above duties. Further details are given below:

(i) Customs tariff changes:

(a) Import duties have been increased on certain items included in the following headings:

Meat, canned, and meat preparations, canned and not canned; fruits, preserved and fruit preparations; alcoholic beverages; manufactured tobacco; medicinal and pharmaceutical products; silver and platinum group metals; precious and semi-precious stones and pearls, worked or unworked; jewellery and goldsmiths' and silversmiths' wares; electric machinery, apparatus and appliances; road motor vehicles, prefabricated buildings and assembled panels and parts; sanitary, plumbing, heating and lighting fixtures and fittings; furniture and fixtures; footwear; refrigerators; petroleum products; and cement.

(b) Additional duties, first imposed under a 1954 Resolution, have been introduced or increased on the following items:

Fabrics of a standard type (piece-goods) (items 652-01 to 653-09), but excluding fents; premium petrol (ex-item 313-01.9); shirts, dresses and other outerwear, hats and caps, gloves (except rubber), handkerchiefs (ex-Division 84); non-alcoholic beverages (ex-item 111-01.9).

(ii) Excise duties have been introduced or increased on the following items:

Aerated water, cigarettes, cement, beer, petroleum, spirits and sugar.

(iii) Consumption duty (see *Board of Trade Journals* dated October 15, 1965 (page 932) and March 17, 1967 (page 747). The list of items on which this duty is payable has been revised to include the following additional items – bacon, ham, certain spices, laundry blue, distempers, veneers, plywood boards, etc., bed and table linen, batteries, travel goods and handbags, wallets and purses, etc. The rate of this duty is now 5 per cent except in respect of 'other colouring materials other than of coal tar origin' (item 533-03.1) on which the rate is 2½ per cent.

Detailed information regarding the increases in duty involved in these changes, and the items affected, may be obtained from the Tariff Section, Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 471).

Mr. J. H. Page (extreme left), managing director, Chaseside Engineering Company Limited, and Mr. A. Jewitt (extreme right), general marketing manager, Chaseside Engineering, pictured when they greeted a special party from Finland at Manchester Airport. Included in the party – which arrived by special charter aeroplane – were Mr. H. Rapeli, sales manager, Hankkija, the Chaseside distributors in Finland; Mr. J. Kivimaa, Hankkija's leading Chaseside salesman; Mr. H. A. Lahdenpera, managing director of a transport company in Finland; Mr. P. S. Eskeli, a quarry owner; and Mr. A. Hietala, civil engineering contractor. Mr. Lahdenpera, Mr. Eskeli and Mr. Hietala all operate Chaseside machines in Finland. The purpose of the visit was two-fold. Firstly, Chaseside were keeping a promise to entertain and pay for a visit to England for the best Chaseside salesman in Finland, and secondly, Chaseside were combining the celebration to show the factory and latest products to important customers. During their stay – which lasted four days – the visitors went round the Chaseside factory at Blackburn, saw the new SL2,000 Series II machines at work with other Chaseside machines at the Withers Limestone Quarry, Carnforth, visited the factory of Leyland Engineering and then travelled to London for sightseeing.

PUBLICITY OVERSEAS FOR UNITED KINGDOM TRADE FAIRS

Organizers of Trade Fairs and Exhibitions in the United Kingdom are reminded that they are welcome to send posters and brochures about their Trade Fairs to Official British Commercial Representatives Overseas, who are always anxious to publicize such events.

But Commercial Representatives must receive material on events **well in advance**—*two clear months is a minimum notice—and they should be sent a reasonable number of brochures and posters for distribution. Two or three dozen copies for the Commercial Representatives in each area it is desired to cover should be considered an absolute minimum. A full list of British Commercial Representatives Overseas, together with their addresses, is published every three months in the* Board of Trade Journal.

Publicity material for Commercial Representatives in more distant countries should be despatched **by air-mail,** *since delivery to some countries by surface mail can take up to two months.*

The Commercial Representatives should be told whether the publicity material sent to them is receiving any separate distribution in the country concerned.

Representatives of several important industries and of public relations firms handling industrial accounts visited the Central Office of Information on June 20, and were introduced to the work of the Central Office of Information by the Overseas Controller Mr. Donald Kerr. The visitors then took part in discussions on the export publicity services of the COI with members of the Overseas Press Services, Photographs, Radio, Films and Television, Exhibitions, Reference, Publications and Tours and Production Services Divisions. The party included: Mr. B. McCluskey, Childs-Greene Associates, London, W.C.1; Mr. R. Clemow, Seligman & Co. Ltd., Birmingham; Mr. E. V. Michael, Saunders-Roe & Nuclear Enterprises Ltd., Hayes, Middlesex; Mr. T. S. Boorer, Imperial Typewriter Co., Leicester; Mr. P. G. Innes, The British Screw Co. Ltd., Leeds; Mr. W. Kirkup, T. Dan Smith & Associates (London) Ltd., London, W.1; Mr. T. Price and Mr. A. Watson, Ilford Ltd., Ilford, Essex; Mr. R. D. Gregory, City & Industrial Publicity Services Ltd., London, E.C.2; Mr. G. L. Murrell and Mr. I. Morgan, Lansing-Bagnall Ltd., Basingstoke, Hants; Mr. F. P. Huggins, Dufay Paint Group, Aycliffe, Co. Durham; and Mr. P. Davies, Peter Davies (Public Relations) Ltd., London, W.C.2.

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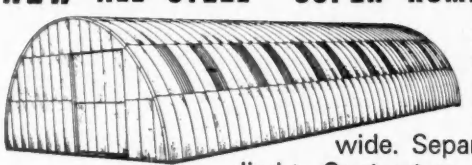

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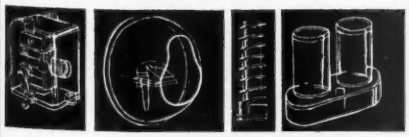

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Index to statistics published regularly in the Board of Trade Journal

A = annually; M = monthly; Q = quarterly; 6-M = every six months.

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Balance of payments (Q)	23 June 1967
Bankruptcy orders (Q)	5 May 1967
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By industry (Q)	9 June 1967
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Catering trades turnover (M)	16 June 1967
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ECGD local offices	21 April 1967
Official Receivers' Offices	16 Dec. 1966
United States consular offices in the UK	17 June 1966

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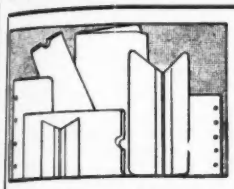

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'No lack of orders here. We're exporting to 112 different countries.'

The man speaking is Jon G, export manager of an East Midlands company that makes construction equipment. Proving his point is a factory going flat out, making graders, dump trucks, rollers and tractor shovels that will bring home many millions this year.

Interviewer: You're not affected too badly by the ups and downs on the domestic market?

Jon G: Let's say we're well-cushioned against them. Our exports are always well over 65% of total output. Some years they run much higher.

And you have ECGD cover for 112 countries?

Jon G: That's the score as of today. But we are always opening up new markets and we couldn't do this without cover. We appoint a distributor in a new territory, then it's over to ECGD. They indicate what a reasonable credit limit would be.

You finance a stocking-up operation for the new distributor, and ECGD cover you against loss?

Jon G: This is right. It would be far too difficult and time-consuming for us to check accurately the credit-rating of distributors we appoint. Mind you, we do what we can – we don't put up any dicey deals to ECGD.

On your turnover, you must have really felt the benefit of lower ECGD premiums?

Jon G: There's been quite a dramatic drop, especially if you compare the premiums over 17 years, as we can. Being able to get 100% guaranteed finance now is also very good. Of course we have the odd haggle with ECGD, but generally we're very satisfied. I think the services ECGD offer are ahead now of other countries'.

Is your export graph rising?

Jon G: Up 29% in three years and still climbing. You can almost watch it going up from where we are standing now.

Exports keep plants profitably humming.
Over 9,000 exporting companies are insured by ECGD, the Government Department which secures exporters against overseas loss through default, insolvency, transfer and other risks. The interview above is authentic; only the photograph is fictitious. Find out more about how ECGD can help your company increase exports. 'Phone your local ECGD Manager today.

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Overseas investment

THIS IS the first of two articles presenting the results of a statistical inquiry into the main overseas transactions of industry in 1965 – the eighth such annual inquiry to be taken by the Board of Trade – together with estimates based on sample quarterly inquiries for the more important totals for direct investment and international trade credit in 1966. The annual returns are complex and their completion often has to await the receipt of audited accounts from overseas, so that final figures are not always available for a year or more.

For the most part, the inquiries were designed to provide information for inclusion in the balance of payments accounts. Subjects covered at the annual inquiry for 1965 included capital movements and earnings on overseas private direct investment; overseas payments and receipts for royalties and the like; international trade credit; and the total value of individual firms' direct exports.

This article deals with direct investment, both outward and inward, and the earnings on it. Direct exports are reported on at page xxviii of this issue. A second article, to be published next month, will cover the other topics.

More extensive use of computer processing has enabled the results to be set forth in considerably more detail than for earlier inquiries and it is hoped that the new statistics will provide important basic information for those engaged in economic research. In particular, for direct investment and earnings, the statistics now presented show not only the net amounts which are used in the balance of payment statistics and are the subject of the main analyses, but also the gross flows of investment and disinvestment, and of profits and losses, which underlie the net figures. A few series of figures appear more than once, for ease of reference In order that the information should be made widely available with as little delay as possible, the data are presented with a text which is mainly descriptive, without any attempt to reach analytical conclusions.

The Board of Trade necessarily relies on firms, not only for completion of the forms of inquiry, but also for advice on the preparation of the questionnaire, and help in interpretation of the results, and would like to express its sincere appreciation for the assistance and co-operation of the firms concerned, both in the annual inquiry and in the continuing work on balance of payments statistics.

Summary of results

The new figures set out in Table 1 show net outward investment as marginally lower in 1966 than in 1965, with a steeper fall in investment other than profits left overseas, following the measures taken to restrain the outflow of capital. There was a net increase in inward investment, though unremitted profits were somewhat lower; the large increase in other investment resulted partly from sizeable acquisitions of British by United States companies during the year; and partly from the restraints on borrowing in the United Kingdom which caused overseas parent companies to provide more working capital. The totals shown for 1965, both for outward and inward investment, have been revised upwards.

Earnings on outward investment increased, though by less than in previous years. Earnings on inward investment were lower, in large part because 1966 was a poor year for the motor companies. Both dividends received and dividends paid were at a lower level, and represented a slightly lower percentage of profits in 1966 than in 1965; the timing of dividend payments during these years was influenced by taxation changes.

Table 1. Private direct investment and earnings

£ million

	1959	1960	1961	1962	1963	1964	1965	1966(a)
Net annual investment:								
Outward (b)								
Total	196	250	226	209	236	263	316	314
Of which:								
Unremitted profits	93	85	74	95	118	147	168	179
Other investment	103	165	152	114	118	116	148	135
Inward (c):								
Total	146	135	236	130	160	162	189	224
Of which:								
Unremitted profits	76	67	37	58	90	80	118	106
Other investment	70	68	199	72	70	82	71	118
Net earnings:								
Outward (b)	238	258	249	274	330	370	401	412
Inward (c)	136	137	128	134	168	203	235	202

(a) Provisional.
(b) Excluding oil, and before 1963, insurance.
(c) Excluding oil and insurance.

Direct and other investment

Overseas private direct investment is one of two main types of overseas private investment, direct and portfolio, which are distinguished in the balance of payments accounts because of their different characteristics. Broadly speaking, direct investment is investment by companies in branches, subsidiaries and associates, collectively described as 'affiliates'; and portfolio investment is other investment in stocks or shares of companies or in the bonds or issues of public authorities. The Board of Trade inquiry and associated inquiries in the banking and insurance industries cover the direct investment transactions of all industries except the oil and overseas-owned insurance industries. The information collected relates to the flows of direct investment during the year, not the value of assets outstanding at any particular time. (The results of a separate census of the book values of direct investment assets at the end of 1965 will be published in the *Board of Trade Journal* in about two months' time.)

In addition to the establishment of new subsidiaries or branches, direct investment includes take-overs, or trade investments (the purchase of interests in existing concerns); additions to share and loan capital; additions to working capital, including increases in trade and other credit extended to affiliates, and the value of goods supplied to them without payment; and the investors' share in profits retained by subsidiaries. It is, therefore, a financial concept, and should be distinguished from the affiliate's investment in buildings, plant and machinery, which may be financed from a subsidiary's own reserves, or from funds raised overseas, without any additional capital call on the parent company. Even where capital expenditure is financed from the direct investment flow, there may be differences in timing.

Direct investment in 1965 and 1966, excluding direct investment by the oil industry, continued to account for by far the greater part of private investment in each direction in the balance of payments, as Table 2 shows:

(*Continued on next page*)

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Table 2. Overseas private investment

£ million

	1961	1962	1963	1964	1965	1966(a)
By United Kingdom:						
Direct, excluding investment by the oil industry (b)	226	209	236	263	316	314
Portfolio	—28	—39	14	8	—91	—118
Other (oil industry and miscellaneous)	115	72	79	135	131	118
Total	313	242	329	406	356	315
In United Kingdom:						
Direct, excluding investment in the oil and insurance industries	236	130	160	162	189	224
Portfolio	115	61	29	—35	—48	—52
Other (oil industry and miscellaneous)	75	57	89	26	60	94
Total	426	248	278	153	201	266

(a) Provisional.
(b) Excluding insurance in 1961 and 1962.
A minus sign means net disinvestment.

OUTWARD INVESTMENT AND EARNINGS ON IT

Investment outflow

Outward direct investment, which averaged £228 million over the years 1961-1963 and rose to a record £316 million in 1965, levelled off in 1966 when it was estimated at £314 million. The part consisting of unremitted profits continued to grow, though at a slower rate; other investment fell. The change in trend between 1965 and 1966 no doubt results from the measures taken in 1965 and 1966 to restrain the outflow of capital.

The new measures had little time to affect the flow of direct investment before 1966, since much of the investment that took place in 1965 would have stemmed from commitments or management decisions taken earlier. The figures for 1966 are still provisional, but indicate that direct investment fell during the course of that year.

Since 1961, there had been a tighter control than previously on the use of official exchange for outward investment in the non-sterling area, and the 1965 Budget introduced even more stringent control of access to official exchange, which thereafter was to be available only for investment regarded as specially favourable for the balance of payments. In July 1965, it was announced that for the time being no further approvals would be given for the use of official foreign exchange, and that all approved projects would have to be financed with investment currency, or by borrowing abroad. From May 1966 access to investment currency has itself been limited. The investment currency premium, i.e. the difference between the official exchange rate and the cost of investment currency, ranged between 9 and 30 per cent between July 1965 and December 1966.

Investment in the overseas sterling area was virtually free from restraint until the 1966 Budget, when firms with plans for investment in the four developed countries of the Overseas Sterling Area (Australia, the Irish Republic, New Zealand, and South Africa) were asked to consider postponing them. If unable to do so, they were asked if possible to finance them from local sources of capital rather than from the United Kingdom and, if they still wished to proceed, to voluntarily submit their schemes to the Bank of England for scrutiny.

Changes in company taxation, designed to influence overseas investment in all areas, were also announced in 1965. They included the introduction of Corporation Tax, and the abolition of the special tax treatment, introduced in 1957, of Overseas Trading Corporations. These changes are to come into effect gradually over a transitional period.

Area and country analysis

Of the total of direct investment in 1965, 60 per cent went to the overseas sterling area and 40 per cent to non-sterling countries, much the same proportion as in previous years. In the following paragraphs, the distribution of investment between areas is examined in greater detail. The statistics on which this discussion is based are at Tables A, D, F and J at the end of this article.

Australia continued to be the largest single recipient country, accounting in 1965 for 18 per cent of the world total, though the amount of investment was lower than in each of the two previous years. A feature of the detailed figures for the Sterling Area was the resumption, after a lull in 1964, of the rising trend of investment in South Africa, which, as in each of the previous three years, was second only to Australia as a recipient of United Kingdom direct investment. The increase in direct investment in South Africa has been quite remarkable. In the three years 1963-1965 the outflow was two and a half times that of the previous three years.

There are often wide fluctuations in investment in individual countries and areas from year to year, so that there is something to be said for combining the figures for more than one year. This has been done at Table 3, in which data are grouped into two periods, 1960-1962 and 1963-1965. As is often the case, the choice of years may affect the comparison and no special significance should be attached to these groupings – selection was limited by the shortness of the series.

Table 3. Stock of direct investment assets, net investment flows and earnings, 1960-1965

	Net assets at book values, end-1962 (a)	Net investment (b)			Net earnings (b)	
		Amount		As percentage of net assets at end-1962	1960-1962	1963-1965
		1960-1962	1963-1965	1963-1965		
	£ million	£ million	£ million	per cent	£ million	£ million
Overseas Sterling Area	1,964	406	485	25	516	714
Of which:						
Australia	522	145	190	36	95	160
South Africa	269	44	112	42	94	166
Non-Sterling Area	1,636	279	328	20	265	385
Of which:						
North America	1,013	103	97	10	124	225
EEC	249	77	113	45	55	53
EFTA	84	34	36	43	16	23
	3,600	685	815	23	781	1,101

(a) Defined as in the *Board of Trade Journal*, August 7, 1964, excluding oil, banking and insurance.
(b) Excluding oil, and before 1963, insurance.

Within the Non-Sterling Area, investment in Continental Europe, which increased rapidly from 1959 to 1963, seems to have levelled out since then, albeit at a high level compared with the stock of direct investment assets there. Most of the increase beween the two three-year periods took place in the Common Market countries. The flow of investment to North America remained more or less unchanged, at a rather low level in relation to the value of the assets there.

In Australia and South Africa, the relatively high level of additional investment has been matched by a big increase in earnings between the three-year periods 1960-1962 and 1963-1965. In Continental Europe, the other area where investment has been large in relation to existing investment, there has been little increase in earnings, partly because of unusually large losses in recent years in a few newly-established subsidiaries.

Investment in developing countries, as defined by the United Nations, accounted for 28 per cent of total investment in 1965, when it amounted to £89 million compared with £62 million in 1964. The increase mainly reflects reductions in disinvestment. In the three years 1963-1965 compared with 1960-1962 investment in developing countries fell by some 17 per cent, partly due to disinvestment in 1963 and 1964 and partly, no doubt, to the narrowness of the market for manufactured products in individual developing countries, and the attraction which the larger markets in developed industrialized countries have for distribution and manufacturing, in which much of the growth in investment has occurred.

In most countries, some concerns are on balance investing, and some disinvesting in any year, and net investment represents the difference between investment and disinvestment. In particular years, there may be net disinvestment in a country as a whole, and in 1965 this was the case in eight of the developing countries for which results are published separately in Table D. Disinvestment does not usually reflect the sale or closing-down of the overseas concern, but is much more likely to result from losses on trading account, or the repayment of credits previously extended by the parent company, or from a change in administrative arrangements within the enterprise. Disinvestment in one country in 1965, for example, was the result of a book-keeping transaction, when control of a branch in an adjoining country was transferred from a subsidiary in the first country to its parent. Neither the disinvestment shown in the first developing country, nor the investment shown in the second, reflected any change in the value or location of assets.

Industrial analysis

An analysis in as much detail as possible of the industrial breakdown of investment and earnings in individual countries and areas

in 1965 is given at Tables C and H. While it has not been possible to provide such a complete breakdown for earlier years, statistics for main areas by broad industry groups for 1960 to 1965 are at Tables B and G.

Table 4 shows that compared with the stock of assets at end-1962, the rate of investment in agriculture and mining has been low and so has growth in earnings. In absolute terms, investment in manufacturing industry in recent years has been about five times more than that in agriculture and mining taken together. In proportionate terms also the direction of investment has been shifting towards manufacturing and distribution, so that the stock of assets in manufacturing has been built up at approaching twice the rate of the build-up in the primary industries, while assets in distribution have grown even faster. Earnings in manufacturing have risen in every year except 1961, when they were level, and between the two periods 1960-62 and 1963-1965, they increased by 41 per cent, compared with the 12 per cent increase in the investment.

This is not to say that the change in one reflects changes in the other – the underlying figures are complex and there is wide variation between the results for different firms. But as some new investment incurs losses initially, and it may take some years to achieve full profitability, there are grounds for hoping that the heavy outlays of recent years will contribute to the growth of earnings in the future.

It is more difficult to make an assessment in distribution, where the level of prices at which goods are transferred between parent and subsidiary has implications for earnings, and where the overseas concern may be given a flying start as the result of prior market development by the parent company.

Table 4. Investment and earnings in selected industries, 1960-1965

Industry group of overseas concern	Net assets at book values, end-1962	Net investment			Net earnings	
		Amount		As percentage of net assets at end-1962	1960-1962	1963-1965
		1960-1962	1963-1965	1963-1965		
	£ million	£ million	£ million	Per cent	£ million	£ million
Agriculture, including plantations	396	44	36	9	84	78
Mining	329	43	41	12	116	118
Manufacturing	1,844	348	391	21	370	522
Distribution, including services	458	81	175	38	84	129

RECEIPTS FOR SERVICES

Dividends and other revenue

So far only net earnings, profits plus interest less losses, have been considered. But there are current account receipts also in the form of payments for royalties, technical know-how, patents, trade marks, etc., or charges for management or other services. International agreements about the taxation of royalty and service payments, as well as of profits and interest, are extremely complex, and tax considerations may influence the form in which the return is taken. Also of importance is the difficulty which parent companies face in apportioning the joint costs of the many types of services apart from the flow of investment, which they contribute towards the success of a direct investment overseas. In Table 5 receipts and payments in respect of royalties, etc., and of other services are shown alongside receipts from dividends, branch profits and interest.

Analysis of overseas affiliates making payments for royalties, etc.

Payments for royalties, patents, technical know-how, trade marks, etc., were made in 1965 by 120 overseas concerns to their United Kingdom parent companies. Royalties, etc., accounted for over three-quarters of the sum of remitted earnings, royalties and payments for services in 50 cases, and in 24 of these for all receipts. The return from overseas for those concerns from which royalty payments were received was as follows. (In this analysis, which relates to non-financial companies, no allowance is made for non-response.)

	£ million
Total earnings	72.4
Unremitted profits	35.5
Earnings remitted	36.9
Receipts for royalties, etc.	15.8
Receipts for services	0.4
Total receipts	53.1

Payments for services

Estimates for all firms of receipts for services rendered to their overseas branches, subsidiaries and associates, less amounts paid for services received, for the years 1960-1965 are set out at Table 6 In principle, all royalty payments should have been included throughout; but in practice it was found, once they were separately distinguished in 1964, that some transactions had been omitted in earlier years, the figures for which may for this reason be understated to the extent of some £5 million.

(*Continued on next page*)

Table 5. Dividends, interest and net receipts for royalties and services from overseas branches and subsidiaries—by area and selected countries, 1965

(Excluding oil)

£ million

	Branch profits	Dividends received	Interest received	Payments by overseas		Remitted profits plus receipts for services (sum of columns 1-5)	Payments to overseas		Remitted profits plus net receipts for services (column 6 less columns 7 and 8)
				Royalties	Services		Royalties	Services	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Overseas Sterling Area Total	87·6	58·8	4·5	7·1	24·1	182·1	0·8	2·6	178·7
Overseas Sterling Area Developed	33·9	35·9	2·2	3·7	11·3	87·0	0·2	0·8	86·0
Australia	13·4	13·6	1·1	1·9	4·9	34·9	0·1	0·3	34·5
Overseas Sterling Area Developing	53·7	23·0	2·3	3·3	12·7	95·0	0·6	1·8	92·6
Commonwealth Developing	52·2	22·9	2·2	3·3	12·2	92·8	0·6	1·8	90·4
India	8·1	6·0	0·6	1·6	1·9	18·2	0·1	0·5	17·6
Non-Sterling Area Total	14·8	62·8	3·8	14·0	6·2	101·6	3·0	3·3	95·3
Non-Sterling Area Developed	8·8	53·5	3·3	12·2	4·0	81·8	2·9	2·8	76·1
North America	4·8	39·2	1·5	7·0	2·1	54·6	1·6	1·4	51·6
Total Western Europe	3·6	14·2	1·7	4·8	1·6	25·9	1·3	1·3	23·3
EFTA Total	0·8	2·2	1·0	1·0	0·5	5·5	0·4	0·4	4·7
EEC Total	1·8	11·4	0·7	3·6	0·9	18·4	0·9	0·8	16·7
Non Sterling Area Developing	6·0	9·4	0·6	1·7	2·2	19·9	0·1	0·4	19·4
World Total	102·5	121·8	8·3	21·0	30·2	283·8	3·8	5·9	274·1
Developing Countries	59·7	32·3	2·8	5·1	14·9	114·8	0·7	2·2	111·9
Developed Countries	42·7	89·3	5·5	15·9	15·3	168·8	3·1	3·7	162·0
Commonwealth Total	73·7	50·8	4·0	7·0	18·8	154·3	0·7	2·4	151·2

Table 6. Net amounts debited to overseas branches, subsidiaries and associates for services rendered 1960-1965 (a)

£ million

	1960			1961			1962			1963			1964				1965			
													Receipts for services				Receipts for services			
	Branches	Subsidiaries (b)	Total	Branches	Subsidiaries (b)	Total	Branches	Subsidiaries (b)	Total	Branches	Subsidiaries (b)	Total	Branches	Subsidiaries (b)	Royalties etc.	Total	Branches	Subsidiaries (b)	Royalties etc.	Total
North America	0·1	0·7	0·8	0·1	—	0·1	0·1	1·1	1·2	0·2	0·8	1·0	—0·1	0·3	4·8	5·0	0·1	0·6	5·4	6·1
South and Central America	0·9	0·4	1·3	1·3	0·7	2·0	1·0	0·8	1·8	0·7	0·9	1·6	1·1	0·1	1·3	2·5	1·0	0·1	1·5	2·6
Western Europe	0·1	0·5	0·6	0·1	1·8	1·9	1·5	4·8	6·3	0·3	3·2	3·5	—	0·5	3·7	4·2	0·1	0·2	3·5	3·8
Other Non-Sterling Area	0·4	1·1	1·5	0·7	—	0·7	0·9	0·2	1·1	0·9	0·7	1·6	0·6	—0·2	0·5	0·9	0·6	0·1	0·5	1·2
Overseas Sterling Area	13·1	6·7	19·8	15·1	8·9	24·0	14·6	10·3	24·9	14·2	11·5	25·7	13·9	5·8	6·7	26·4	14·1	7·4	6·3	27·8
Total	14·6	9·4	24·0	17·3	11·4	28·7	18·1	17·2	35·3	16·3	17·1	33·4	15·5	6·5	17·0	39·0	15·9	8·4	17·2	41·5

(a) Excluding oil. (b) Including associates.

THE STRUCTURE OF OUTWARD INVESTMENT

The following paragraphs discuss the make-up of outward direct investment, other than that by banks and insurance companies or by oil companies.

The Board of Trade's inquiry covers some 1,500 investing companies with some 5,000 overseas affiliates. In this count, an affiliate may cover a number of interests in one country. Subject to the understatement implicit in such composite units, the 1965 reports covered 1,200 branches and 3,800 subsidiaries, including associates. Firms with small overseas interests, who did not respond at this inquiry and for which collective estimates were made for inclusion in value totals, probably accounted for a further 500 overseas affiliates.

Only about a quarter of the United Kingdom companies had direct investment interests in more than three countries, but the interests of many of the large investors, as well as those of a few concerns with widespread selling or servicing networks, were world-wide. An analysis of the spread of the overseas investment interests of responding companies is as follows:

Number of overseas countries in which engaged	1	2	3	4	5	6-10	11-20	Over 20
Number of United Kingdom direct investors	767	241	122	83	60	122	68	19

The branch form of organization was commoner in developing areas and in the overseas sterling area than in developed countries or the non-sterling area. Industry-wise, it was predominant in investment in overseas agriculture (including plantations), mining, and transport, and was proportionately greater than the subsidiary form of organization in construction, but relatively rare in manufacturing. The form of organization of overseas concerns of United Kingdom parent companies, by area and industry, is shown in detail in Table 7.

There is little change in the number of branches from year to year. Many are of long standing and relatively few have been established, changed hands, closed down or been converted to subsidiaries in recent years. Under Section 468 of the Income Tax Act, 1952, Treasury consent is required before the form of overseas organisation may be changed from branch to subsidiary.

In analysis and interpretation of the detailed figures regard should be had to the form of organization and the effect this has on the statistics. In particular, the figures for unremitted profits relate to subsidiaries only, and are, therefore, a less important component of investment in areas and industries where the branch form of organization predominates. This is not to say that branch profits are not in effect reinvested but that the amounts retained or remitted cannot be determined. The different treatment of branch and subsidiary profits in the balance of payments statistics parallels their treatment for tax. Following the 1965 tax changes the whole of branch profits are subject to United Kingdom tax whereas only the distributed profits of subsidiaries or associates come within the United Kingdom tax net.

In relation to earnings the investment flow required by branches is proportionately much less than that for subsidiaries, reflecting the concentration of branches in the less capital-intensive and slower-growing sectors. In recent years it has been particularly low, suggesting that most branch profits have been remitted.

The proportionately low annual flow of investment in branches since 1959 is illustrated in Table 8, and may be compared with the fast growth of both profits and investment, including unremitted profits, of subsidiaries: the contrast reflects the different industrial and geographical patterns of investments in branches and subsidiaries. For branches and subsidiaries together, total earnings have in every year exceeded total investment.

The geographical patterns are shown in Tables 9 and 10, for branches and subsidiaries respectively. These tables also include columns showing the provisions made for depreciation of capital assets. (The profits shown are net of depreciation, and of overseas tax.)

Table 7. Private direct investment overseas by form of organisation, by area, 1965

(Excluding oil, banking and insurance)

Number of overseas affiliates (a)

Industry Group	Total		Overseas sterling area				Non-sterling area (b)			
			Developing countries		Developed countries		Developing countries		Developed countries	
	Branches	Subsidiaries (c)	Branches	Subsidiaries (c)	Branches	Subsidiaries (c)	Branches	Subsidiaries (c)	Branches	Subsidiaries (c)
Agriculture, including plantations	281	51	252	34	10	8	16	5	6	4
Mining	70	36	51	9	8	8	8	5		14
Electrical and mechanical engineering	28	380		59		134		19		168
Vehicles, shipbuilding and marine engineering	3	60	12	11	6	23	9	4	11	22
Other manufacturing industries	99	1,296	34	284	35	368		120	23	524
Construction	96	120	49	46	9	23	21	7	17	44
Distribution, including sales and servicing	311	1,148	144	229	47	236	47	86	73	597
Transport and communication	115	93	48	45	10	20	19	8	45	30
Shipping	13	45	6	15						20
Other activities	184	571	65	140	50	162	15	22	54	247
All industry groups	1,200	3,800	661	872	175	982	135	276	229	1,670

(a) To the extent that single reports may have been made covering more than one branch or more than one subsidiary in the same country, the numbers may be understated.
(b) Including returns which did not specify the country of investment.
(c) Including associates.

Table 8. Earnings of direct investment overseas and investment outflow 1959-1966 [a]

£ million

	1959	1960	1961	1962	1963	1964	1965	1966 (f)
Branches:								
Profits	85	96	91	91	110	113	103	112
Investment (b)	34	33	36	44	35	6	15	17
Subsidiaries and associates:								
Profits	149	157	152	177	215	250	290	293
Investment	162	217	190	165	201	257	301	297
Of which:								
Unremitted profits	93	85	74	95	118	147	168	179
Net acquisition of share and loan capital	52	80	82	64	61	82	58	} 118
Change on inter-company accounts	16	52	34	6	22	28	75	
Interest received on loan capital, advances, etc.	4	5	6	6	5	7	8	7
Dividends received	56	72	78	82	97	103	122	114
As percentage of profits	*38*	*46*	*51*	*46*	*45*	*41*	*42*	*39*
Earnings – total	238	258	249	274	330	370	401	412
Investment – total	196	250	226	209	236	263	316	314

Overseas subsidiaries of U.K. affiliates of foreign concerns

The statistics of outward investment include transactions between their overseas subsidiaries and some 90 United Kingdom companies which are themselves subsidiaries or associates of overseas, mainly American, concerns. For some purposes it may be desirable to distinguish these tranactions and this is done in Table 11. In the table, separate series are given for outward investment by those United Kingdom companies which are subsidiaries of overseas concerns, and by those which are associates.

The figures given for associates are for the whole of the outward investment and overseas earnings of the United Kingdom companies, since the extent of the foreign interest in them is not exactly known. In some it was small, but in others it ranged up to 50 per cent. On a rough estimate about a third of the figures shown may be attributed to the overseas interests.

Table 9. Transactions of United Kingdom companies with overseas branches [a]

£ million

Area		Profits of branches	Net investment in branches (b) (d)	Provision for depreciation of capital assets of branches
North America	1961	3·9	10·9	0·5
	1962	3·1	—0·4	0·5
	1963	7·8	—3·0	0·5
	1964	7·2	—0·7	0·7
	1965	4·8	—0·7	0·4
South and Central America	1961	2·2	3·2	0·9
	1962	2·9	1·2	1·0
	1963	2·3	0·4	0·8
	1964	2·0	2·6	1·0
	1965	2·3	1·4	1·3
Western Europe	1961	5·4	1·0	1·4
	1962	4·9	8·2	1·8
	1963	4·0	8·4	1·7
	1964	1·8	1·8	1·9
	1965	3·6	3·1	2·1
Other Non-Sterling Area	1961	3·9	3·2	1·3
	1962	4·1	0·1	1·6
	1963	2·4	2·7	1·6
	1964	2·9	2·1	1·2
	1965	4·0	1·3	0·9
Overseas Sterling Area	1961	75·5	17·8	21·8
	1962	75·9	34·7	23·9
	1963	93·5	26·5	22·7
	1964	99·2	0·5	25·2
	1965	87·6	10·3	25·7
Total	1961	91	36	26
	1962	91	44	29
	1963	110	35	27
	1964	113	6	30
	1965(e)	103	15	30

Table 10. Transactions of United Kingdom companies with overseas subsidiaries and associates [a]

£ million

Area		Earnings of Subsidiaries	U.K. companies' share of overseas companies' profits	Interest received	Dividends received	Net investment in subsidiaries	Unremitted profits (c)	Net acquisition of overseas companies' share and loan capital	Change in amount due to U.K. companies on inter-company accounts (d)	U.K. companies' share of depreciation of capital assets of subsidiaries
North America	1961	35·1	34·2	0·9	16·4	29·0	17·8	11·7	—0·5	35·4
	1962	42·1	40·9	1·2	20·7	18·7	20·2	2·2	—3·7	39·9
	1963	57·2	56·4	0·8	31·6	23·8	24·8	9·1	—10·1	39·2
	1964	67·0	65·0	2·0	34·3	35·3	30·7	0·9	3·7	41·4
	1965	80·7	79·2	1·5	39·2	42·4	40·0	0·2	2·2	40·9
Latin America	1961	9·7	9·5	0·2	3·2	18·2	6·3	7·4	4·5	3·4
	1962	10·7	10·4	0·3	4·0	12·6	6·4	3·6	2·6	4·4
	1963	14·0	13·7	0·3	5·1	15·4	8·6	6·5	0·3	3·8
	1964	17·4	17·1	0·3	4·8	15·5	12·3	3·8	—0·6	5·7
	1965	18·0	17·7	0·3	6·6	16·6	11·2	4·0	1·5	6·2
Western Europe	1961	22·2	21·6	0·6	8·9	39·3	12·7	13·6	13·0	15·6
	1962	22·0	20·9	1·1	12·5	41·1	8·4	15·4	17·3	18·3
	1963	25·6	25·0	0·6	14·2	50·2	10·8	19·5	19·9	22·1
	1964	21·7	20·2	1·5	14·8	43·9	5·4	22·8	15·7	28·4
	1965	26·3	24·7	1·7	14·2	54·4	10·4	21·1	22·8	33·0
Other Non-Sterling Area	1961	3·2	3·0	0·2	1·9	—2·4	1·1	—0·1	—3·4	1·2
	1962	4·1	3·9	0·2	0·5	4·9	3·4	2·5	—1·0	1·4
	1963	3·6	3·2	0·4	0·5	2·2	2·7	—0·1	—0·4	1·6
	1964	0·9	0·7	0·2	0·5	1·7	0·2	0·3	1·2	2·0
	1965	7·2	6·8	0·4	2·8	7·0	4·0	1·2	1·8	4·4
Overseas Sterling Area	1961	87·7	83·6	4·1	47·4	106·0	36·2	49·3	20·5	46·8
	1962	104·1	100·9	3·2	44·3	87·7	56·6	40·3	—9·2	56·0
	1963	119·7	116·8	2·9	45·7	108·8	71·1	25·9	11·8	61·9
	1964	150·0	147·0	3·0	48·9	160·5	98·1	54·1	8·3	72·5
	1965	164·1	159·7	4·5	58·8	178·2	100·9	31·4	45·9	82·2
Total	1961	158	152	6	78	190	74	82	34	102
	1962	183	177	6	82	165	95	64	6	120
	1963	220	215	5	97	200	118	61	22	129
	1964	257	250	7	103	257	147	82	28	150
	1965 (e)	298	290	8	122	301	167	59	75	167

Notes to Tables 8, 9 *and* 10

(a) Excluding the overseas transactions of the oil industry. Up to 1962 the insurance industry is also excluded.
(b) Change in indebtedness of branch to parent company.
(c) Share of profits, after tax and depreciation, less dividends.
(d) Minus sign indicates decrease in amount due to U.K.
(e) Includes a small number of returns which did not specify the area of investment.
(f) Provisional.

Table 11. Outward investment by United Kingdom companies which are themselves subsidiaries or associates of foreign concerns

£ million

	1963	1964	1965
Subsidiaries of overseas concerns:			
Net investment	9	—2	—3
Of which:			
Unremitted profits	2	—1	—2
Net earnings	6	3	2
Associates of overseas concerns:			
Net investment	3	13	23
Of which:			
Unremitted profits	3	5	7
Net earnings	7	11	14

Components of investment

The components of direct investment distinguished in the results of the annual inquiry are:

	Net investment, £ million 1965	Per cent of net investment 1965
Unremitted profits of subsidiaries	168	53
Changes in indebtedness to parent or associated companies:		
on inter-company account (subsidiaries and associates)	75	24
on branch-head office account (branches only)	5	5
Net acquisitions of share and loan capital (subsidiaries and associates)	59	81

These do not, of course, represent the whole of the funds at the disposal of the overseas concern, which will include also any funds it may borrow in its own right abroad, with or without a guarantee from the United Kingdom parent, and depreciation provisions. These items do not appear in the balance of payments accounts, though information about depreciation is collected at the annual inquiry. Detailed statistics of net investment by component are shown at Table D.

Unremitted profits

In the balance of payments statistics, the undistributed profits of subsidiaries are treated as part of investment, being regarded as tantamount to the introduction of additional capital. Undistributed earnings have made a substantial contribution to the growth of United Kingdom assets overseas, accounting for half or more of total net investment in the period 1959-1966.

	1959	1960	1961	1962	1963	1964	1965
Investment in subsidiaries	162	217	190	165	200	257	301
Unremitted profits	93	85	74	95	118	147	168
Other investment	68	132	116	70	83	110	133
Investment in branches	34	33	36	44	35	60	15
Total net investment	196	250	226	209	236	263	316

The unremitted profits taken into the investment figures are net of overseas losses, and the proportion of the total would be higher still before losses are deducted. The deduction of losses has a proportionately greater effect on unremitted than on total profits, so that the variation from year to year in the proportion of unremitted to total profits in net terms partly reflects the level of losses.

The decision within the enterprise on the proportion of profits to be distributed may reflect a number of factors. In the non-sterling area, a dominant factor is the requirements of United Kingdom Exchange Control. Others are investment plans, tax considerations, the liquidity position, and provisions for the repayment of loans and advances.

Table 12 shows the extent to which firms relied on unremitted profits to finance investment in established subsidiaries operating at a profit. In subsidiaries accounting for £98 million out of the £190 million total of unremitted profits analysed, there was some net investment in addition to the unremitted profits (cols (1) and (2) of the table); other net investment accounted for a slighly higher proportion of total investment in subsidiaries in the developed countries, more particularly in the Non-Sterling Area.

About 2,400 subsidiaries showed investment through unremitted profits, but in almost 800 of these the unremitted profits were wholly or partly offset by disinvestment in other components, generally by repayment to the parent of sums due on inter-company account. In about half these cases the disinvestment was greater than the retained profits. The amount of unremitted profits in 1965 which were offset amounted to £26 million. (£17.5 million shown in column (5) plus £8.3 million mentioned in footnote (c). The use of funds generated within the overseas subsidiary to make capital repayments to the parent company is not a new phenomenon and has been commented on in studies of Canadian and American investment. Besides the £26 million referred to above, other capital repayments were made, in excess of the undistributed profits of the subsidiaries concerned; these are included in the figures for gross disinvestment discussed later in this article.

Firms returned amounts rounded to the nearest thousand pounds, so that for very small firms the proportion of unremitted profits to total investment could not be accurately determined. As a result the numbers of firms shown to have high and low proportions of profits unremitted may be over-stated at the expense of the centre columns in Table 12, but the values involved are insignificant and the analysis in value terms is not affected.

Table 12. Unremitted profits of overseas subsidiaries [a] as a proportion of net investment, by main area, 1965

Amounts in £ million

Area	Unremitted profits as proportion of net investment			Unremitted profits offset in whole or part by disinvestment in other components of investment		Total
	1-50% (1)	51-99% (2)	100% (3)	Partly or exactly offset (c) (4)	More than offset (5)	(6)
Overseas sterling area:						
Developing countries:						
Number of subsidiaries	156	116	98	98	121	589
Amount unremitted	9·4	7·9	3·5	10·1	4·5	35·4
Developed countries:						
Number of subsidiaries	216	165	121	123	100	725
Amount unremitted	17·7	19·1	5·4	20·7	5·7	68·6
Non-sterling area:						
Developing countries:						
Number of subsidiaries	31	38	24	28	21	142
Amount unremitted	0·6	3·2	3·4	7·9	0·7	15·9
Developed countries (b)						
Number of subsidiaries	286	202	170	138	157	953
Amount unremitted	9·2	31·3	6·0	17·0	6·5	70·0
Total – all areas:						
Number of subsidiaries	689	521	413	387	399	2,409
Amount unremitted	36·8	61·4	18·4	55·8	17·5	189·9

(a) Non-financial companies, excluding oil, Including associates.
(b) Including an insignificant number of unallocated returns.
(c) Unremitted profits shown in this column which were offset by disinvestment, amounted to £8·3 million for all areas. Within the O.S.A., £3·1 million was offset in developing countries and £0·6 million in developed; and in the N.S.A. £0·9 million and £3·7 million respectively.

Changes in indebtedness on inter-company and branch head-office accounts

Net investment under these headings represents the difference between very much larger figures for the flows outward and inward, or alternatively for the balances outstanding at the beginning and end of the year. The net indebtedness of overseas subsidiaries to their United Kingdom parent companies on inter-company account was of the order of £580 million at end-1965. All interest received amounted to only £8 million, suggesting that most of the parental loans and credits were interest-free.

The changes in the balances reflect such items as exports free of payment, trade credit extended or received, and loans and credits of all types, and their repayment. The amount of investment in this component accounted for by changes in trade credit is shown separately for the first time for 1965, when it accounted for £36 million out of a total net investment of £90 million on branch and inter-company accounts taken together. Though comparable figures are not available for earlier years, it is clear that there was an appreciable increase in investment through trade credit in 1965, almost all of it in credit extended to subsidiaries, rather than to branches.

Net acquisitions of share loan capital

This component of investment represents the difference between purchases of share and loan capital, whether of new issues or existing shares, on the one hand, and sales and redemptions on the other. It accounted for only 18 per cent of the total in 1965. Acquisitions of shares do not always represent purchases of new interests in overseas concerns. They may reflect the funding of short term indebtedness. They also take place to provide additional capital to subsidiaries, in some instances when they are in trading difficulties.

Size analyses

Relatively few British companies accounted for a very high proportion of overseas direct investment in 1965. The analysis by size of investment at Table 13, in which the overseas activities of individual British investing companies are grouped together, shows that the 70 largest investors invested £258 million in their overseas affiliates in 1965 out of a gross total of £382 million; the overseas affiliates of these companies accounted for about half total earnings. Disinvestment of £66 million in respect of their overseas activities as a whole was reported by 472 companies whose total earnings amounted to £39 million.

A size distribution of British companies in terms of their overseas earnings is given in Table 14. Just over 150 companies accounted for more than three-quarters, the nine largest for more than a quarter, of total overseas earnings. Losses to a total of £12 million were reported by 230 concerns in respect of their overseas investments taken as a whole.

In respect of individual branches or subsidiaries, there were 85 cases where investment in 1965 exceeded £1 million, and 51 cases of earnings over £1 million. Both investment and earnings were generally smaller for branches than for subsidiary and associated companies.

Table 13. Outward Investment—Analysis by size of investment outflow, 1965 (a)

£ million

Size Group (£'000)	No of U.K. companies	Net investment overseas			Earnings
		Total investment	Unremitted profits	Other investment	
Disinvestment	472	—65·5	6·7	—72·3	39·3
1-25	449	4·1	1·9	2·2	12·8
26-50	146	5·6	1·7	3·9	8·1
51-100	158	11·4	6·1	5·3	19·3
101-250	181	28·7	14·0	14·7	40·0
251-500	94	34·1	13·8	20·4	30·9
501-1,000	54	39·7	15·2	24·5	35·9
1,001-5,000	57	113·7	48·5	65·3	108·9
Over 5,000	13	144·2	59·8	84·5	106·5
Total	1,624	316·0	167·5	148·6	401·0

(a) Excluding oil.

Table 14. Outward Investment—Analysis by size of earnings, (a) **1965**

£ million

Size Group (£'000)	No of U.K. companies	Earnings	Net investment overseas		
			Total investment	Unremitted profits	Other investment
Losses	230	—11·9	—1·9	—8·3	6·4
1-50	735	10·5	—2·7	3·4	—6·1
51-100	184	13·6	9·1	4·9	4·1
101-250	208	35·4	30·0	14·5	15·4
251-500	113	41·5	19·9	13·6	6·3
501-5,000	145	204·7	159·2	82·3	77·0
Over 5,000	9	107·1	102·5	57·1	45·4
Total	1,624	401·0	316·0	167·5	148·6

(a) Excluding oil.

GROSS INVESTMENT AND EARNINGS

Gross investment

For estimating the balance of payments, what matters is the net outflow of investment, the difference between investment and disinvestment overseas, and the results of previous inquiries have been compiled only in net terms. But for other purposes the flows measured in gross terms may also be of interest. A completely gross figure of capital outflow would not be particularly meaningful, and in any case cannot be provided from the annual inquiry which excludes, for example, any commercial loans and credits which are both extended and repaid during the course of the year. However, if such short-term movements are disregarded, the gross flows can be assessed in a number of ways, each of which may be the most suitable for some purposes.

(1) The gross outflow might, for example, be regarded as the total amount invested overseas by United Kingdom concerns which were net investors during the year in respect of their overseas activities considered as a whole. Such concerns might disinvest in some branches or subsidiaries, but the amounts involved would be more than offset by investment in others. The reverse flow of disinvestment might be defined in a similar way. With gross flows defined in this way, no area analysis is possible, since the overseas activities of individual parent concerns may, and often do, straddle more than one area. Statistics of gross flows assessed in this way are as follows:

	Investment	Disinvestment
Number of companies	1,152	274
Amounts	£382 mn.	£66 mn.

(2) A second measure would be to regard gross investment as the total amount invested in those overseas affiliates in which United Kingdom companies increased their stake during the year, i.e. those in which the sum of the components of investment (unremitted profits, purchases of share and loan capital, and changes in indebtedness to the parent company on branch/head office or inter-company account) which were positive exceeded those which were negative. Disinvestment again can be defined correspondingly. Detailed figures for areas and principal countries are set out at Table E at the end of this article and a summary of the results for main areas is given at Table 15.

Table 15. Investment in overseas branches, subsidiaries and associates, and disinvestment, 1965 (a)

£ million

	Investment (1)	Disinvestment (2)	Net investment (3)
OSA – total	264·5	76·0	188·5
Developed	152·5	27·3	125·2
Developing	112·0	48·7	63·4
NSA – total	196·9	71·3	125·6
Developed	162·5	63·0	99·6
Developing	34·4	8·3	26·0
Other	..	..	1·9
World	462	146	316

(a) Totals for overseas concerns in which the United Kingdom stake was increased or decreased during the year. For banking and insurance only net figures were available – these have been included in either the first or the second, and in the third column.

(*Continued on next page*)

That direct investments are generally illiquid and cannot readily be realized has been mentioned earlier. The greater part of the high figures for disinvestment on this definition represents 'technical' disinvestment, rather than the disposal of overseas assets. In the analysis of disinvestment in individual overseas concerns, the results of which are set out at Table 16, it was found that disinvestment most frequently resulted from the repayment out of funds generated overseas by the branch or subsidiary of loans and credits received in earlier years from the United Kingdom parent. No allowance has been made for non-response in this analysis.

(3) Investment by United Kingdom concerns in an individual subsidiary overseas might, and often does, comprise investment in certain components and disinvestment under others. So that a third possible way of calculating the gross investment flow would be to regard it as the sum of all components in which investment was made. Statistics on this basis are set out at Table 17.

The differences between the totals resulting from these three methods of assessing gross flows are themselves of interest. The difference, of £80 million, between the totals given by the first and second methods, that is the sum of the differences between investment (or disinvestment) by each United Kingdom concern as a whole, and the sum of its investment (or disinvestment) in individual subsidiaries; gives a measure of the volume of funds which might be regarded as being transferred from one overseas concern to another through the United Kingdom. Of course individual firms might not regard the flows in this light and there might well be differences in timing, the investment taking place earlier in the year than the disinvestment, which on this analysis is regarded as financing it. But the end-result of the series of transactions is that the firm transfers funds from one overseas country to another.

The difference between the second and third methods of assessment, that is, between the totals for changes in the United Kingdom stake in individual concerns and the totals for positive and negative components added separately, shows the extent to which in individual subsidiaries investment in one component is offset by disinvestment in another. Reference has been made to this earlier, in the paragraphs about unremitted profits, but it is equally true of purchases and sales of share and loan capital and changes of inter-company accounts. Again there may be differences in timing during the year, and the figures do not fully reveal the nature of the underlying transactions.

About half the gross purchases of share and loan capital, in value terms appear to represent the purchase of new interests in overseas concerns or, more usually, substantial increases in an existing British interest. The greater part of the other half was accounted for by adjustments within the affiliate concerned between the different components of investment. In a few cases, redemptions were balanced by other share purchases; but by far the greater part of the shares purchased were financed by a reduction in the balance due to the United Kingdom on inter-company account. Only a small part of the gross purchases of share capital represented injections of additional capital, which were small in relation to the size of the United Kingdom stake.

About 20 per cent of the sum of sales and redemptions of share and loan capital in 1965 represented transfers between components, the offsetting item being either an increase in other types of share

Table 16. Analysis of disinvestment in overseas branches, subsidiaries and associates, by main component, by area, 1965

(Excluding oil, banking and insurance)

Amounts in £ million

Disinvestment wholly or mainly due to (b)	Developing countries				Developed countries				World		
	Overseas sterling area		Non-sterling area		Overseas sterling area		Non-sterling area (a)		Number of concerns	Amount	Amount as percentage of total
	Number of concerns	Amount	Number of concerns	Amount	Number of concerns	Amount	Number of concerns	Amount			Per cent
1. Reduction on overseas concerns' indebtedness to UK parents:											
(a) By changes on trade credit account	110	8·7	42	3·1	72	7·6	139	9·8	363	29·2	22
(b) By other changes in inter-company or branch–head office accounts	291	27·4	58	3·2	106	10·4	190	25·6	645	66·6	48
2. Sales (or redemption) of subsidiaries' share and loan capital	17	9·2	5	0·7	21	7·3	32	8·1	75	25·3	18
3. Subsidiaries' unremitted profits negative (c):											
(a) Losses on trading account	43	1·2	27	0·5	28	1·4	165	9·6	263	12·7	9
(b) Dividends paid in excess of earnings (d)	24	0·7	11	0·6	6	0·2	18	2·5	59	4·0	3
Total	485	47·2	143	8·1	233	26·9	544	55·6	1,405	137·8	100

(a) Including unallocated.
(b) The amount shown against each heading is the total disinvestment in the overseas concerns classified to the heading and not disinvestment in the components of investment represented by the heading.
(c) Unremitted profits are calculated by subtracting dividends from earnings or losses. They are negative if the subsidiary makes a loss or if dividends exceed earnings.
(d) Dividends paid in 1965 compared with earnings in 1965. Some of the dividends will have been declared on results for 1964.

Table 17. Private direct investment overseas—gross flows by components, 1965 (a) (b)

£ million

Area	Gross investment							Disinvestment							Net Investment
	Total	Unremitted profits of subsidiaries	Purchases of share and loan capital	Increase in indebtedness to UK parent company		Changes on related trade credit account (c)		Total	Unremitted profits of subsidiaries	Sales and redemptions of share and loan capital	Reduction in indebtedness to UK parent company		Changes on related trade credit account (c)		
				Branches	Subsidiaries (d)	Extended to overseas	Repaid to overseas				Branches	Subsidiaries (d)	Credit repaid to UK	Credit extended to UK	
Overseas sterling area:															
Developed countries	184	73	34	17	61	20	1	59	4	11	18	26	15	3	125
Developing countries	127	36	25	29	37	20	3	64	5	16	17	25	11	2	63
Total	311	110	58	45	98	41	4	123	9	27	35	52	27	5	188
Non-sterling area:															
Developed countries	182	69	36	8	69	35	5	82	19	14	5	44	16	3	100
Developing countries	38	17	6	7	7	6	—	12	2	1	5	3	4	—	26
Total	220	86	42	15	77	41	5	94	21	15	10	48	20	3	126
Unallocated	—	2	—	—	—	—	—	—	—	—	—	—	—	—	2
World	533	198	100	60	175	82	9	217	30	42	45	100	47	8	316

(a) Excluding oil.
(b) For banking and insurance only net figures were generally available.
(c) Included in 'changes in indebtedness to U.K. parent company'.
(d) Including associates.

and loan capital, or an increase in the indebtedness of the overseas concern. Where disinvestment involved disposal of an overseas concern, the sales of share and loan capital were often accompanied by the repayment of trade credit or other indebtedness to the parent.

Gross and net earnings

Net earnings represent profits and interest received (gross earnings), less losses. In 1965, the net figure of £401 million resulted from gross earnings of £433 million reported by 3,400 overseas affiliates, and losses of £32 million in 862 overseas affiliates. Investment in the overseas sterling area accounted for over 60 per cent of gross earnings and losses were smaller in relation to gross profits than in the non-sterling area. Table J gives an analysis of profits and losses by individual affiliates in area and country detail.

In agriculture and mining, losses amounted to less than 4 per cent of gross earnings. In manufacturing as a whole, the proportion was 9 per cent, but this average conceals widely different proportions in the various industries. Losses in distribution amounted to 8 per cent of gross earnings.

Over a third of the 125 overseas concerns for which losses of over £50,000 were reported in 1965 were established or substantially expanded between 1960 and 1965, and most had shown losses in every year since they were established. A number of the longer established concerns had also reported losses in each of the last six years.

INWARD INVESTMENT AND EARNINGS ON IT

Net investment in 1966, when a number of British companies were the subject of takeover bids from overseas, is provisionally estimated at £224 million, compared with £189 million in 1965 and £162 million in 1964. Earnings on overseas investments in the United Kingdom, which had risen from £128 million in 1961 to £234 million in 1965, are provisionally estimated to have fallen to £202 million in 1966, reflecting more difficult trading conditions. The contraction in earnings was proportionately more than that for United Kingdom companies as a whole, mainly because of the weight of overseas investment in the motor industry. A summary of the main totals for net investment and earnings is given at Table 18 below.

Table 18. Earnings of direct investment in the United Kingdom and investment inflow [a] 1959 – 1966

£ million

	1959	1960	1961	1962	1963	1964	1965	1966 [b]
Branches:								
Profits	10	11	8	9	9	10	14	12
Investment	—2	3	10	1	—7	—4	9	—
Subsidiaries and associates:								
Profits	125	125	118	122	156	188	216	185
Investment	148	132	226	129	167	166	180	224
Of which:								
Unremitted profits	76	67	37	58	90	80	118	106
Net acquisition of United Kingdom companies' share and loan capital	55	35	170	49	49	69	43	118
Change on inter-company accounts	17	30	19	22	28	17	19	
Interest paid on loan capital, advances, etc.	1	2	2	3	3	5	6	5
Dividends remitted	49	58	81	64	66	108	97	79
As percentage of profits	*39*	*46*	*69*	*52*	*42*	*57*	*45*	*43*
Net earnings – total	136	137	128	134	168	203	234	202
Net investment – total	146	135	236	130	160	162	189	224

(a) Excluding oil and insurance.
(b) Provisional

Geographical and industrial analysis

The analysis now available for 1965 shows that, as in previous years, North American, and particularly United States sources, accounted for the major part of net inward investment The other major investing area was Western Europe. Direct investment by countries of the Overseas Sterling Area in the United Kingdom amounted to only £1.4 million in 1965 and developing countries as a whole were net disinvestors. Trade credit extended by overseas-owned United Kingdom concerns to affiliates in areas other than North America served to reduce the net inflow from these areas – this is discussed more fully later in the article. Detailed analyses of net inward investment in 1965, by component and by geographical area and country, are shown at Table N and summary figures for the years 1960 to 1965 at Table K.

In 1965, United Kingdom affiliates of United States' concerns accounted for 77 per cent of total earnings of direct investment in the United Kingdom, and Western European and Canadian concerns for 19 per cent. Affiliates of concerns in the Overseas Sterling Area accounted for less than 3 per cent. Losses in the United Kingdom amounted to less than 5 per cent of profits plus interest. Detailed statistics of earnings in 1965 are at Table R and summary statistics for 1960-1965 at Table Q.

The increase in investment between 1964 and 1965 was centred in manufacturing industry, net investment in distribution and in other activities being virtually unchanged. The need to avoid disclosing information about individual business limits the amount of industry detail which can be given for investment by countries other than the United States. For the United States, figures in as much detail as possible are given in Table 19.

Table 19. United States direct investment and earnings in the United Kingdom, 1965 [a]

£ million

Industry group of United Kingdom affiliates	Net investment	Net earnings
Manufacturing industry:		
Food, drink and tobacco	19·7	15·7
Chemicals and allied industries	14·1	30·5
Metal manufacture	1·0	3·1
Mechanical engineering	29·4	85·8
Electrical engineering	15·3	
Shipbuilding, aircraft and vehicles, other than motor vehicles	0·2	
Motor vehicles	23·1	
Textiles, clothing and footwear	0·2	0·8
Paper and board	—0·8	0·8
Rubber	3·5	3·7
Other manufacturing industries	9·5	12·9
Distribution	16·2	17·3
Other activities	11·9	9·8
All industries	143·3	180·1

(a) Excluding oil and insurance.

Analyses of investment and earnings by broad industry group for the more important geographical areas, for the years 1960-1965 are shown at Table L, and Table Q, and investment in 1965 in rather more detail at Table M.

PAYMENTS FOR SERVICES

Dividends and other payments

Payments by the United Kingdom affiliates of overseas concerns in 1965 in respect of royalties, etc., or other services, are shown alongside branch profits, dividends and interest remitted, at Table 20. Payments to overseas parent or associated companies for royalties and other services, at £55.6 million, were just less than half the sum of branch profits, dividends remitted and interest paid (£116.9 million). On the other side of the account, amounts received by affiliated companies from overseas parent companies, etc., were almost entirely in respect of services rendered rather than royalties; together, these amount to £14.4 million.

Analysis of United Kingdom affiliates making payments for royalties, etc., 1965

For most of the companies which made payments to related concerns for royalties, patents, trade-marks and the like, such payments formed an important part of the total of remitted profits and payments for services. Royalty payments were made by 186 affiliates of American and 66 affiliates of other overseas concerns. Royalties amounted to less than 25 per cent of the total in only 41 instances, but in 117 they amounted to more than 75 per cent. The return to overseas for those companies making royalty payments was as shown below. (In this analysis no estimate is made for non-response.)

	Affiliates of American companies £ million	Affiliates of other companies £ million
Total earnings	59.6	7.8
Unremitted profits	32.3	5.4
Earnings remitted	27.3	2.5
Payments for royalties, etc.	18.4	4.1
Payments for services	4.0	1.1
	49.7	7.7
Number of companies	186	66

(*Continued on next page*)

Table 20. Dividends, interest and net payments for royalties and services by U.K. affiliates of overseas concerns, by area and main countries, 1965 [a]

£ million

	Profits of branches (1)	Dividends Remitted by subsidiaries (2)	Interest paid by by subsidiaries (3)	Payments to overseas concerns: Royalties (b) (4)	Payments to overseas concerns: Other services (c) (5)	Remitted profits plus payments for services (Sum of Cols 1-5) (6)	Receipts from overseas affiliates: Royalties (b) (7)	Receipts from overseas affiliates: Other services (c) (8)	Remitted profits plus net payments for services (Col 6 less Cols 7 & 8) (9)
Overseas sterling area, total	3·2	2·0	0·3	—	0·7	6·2	—	1·2	5·0
Overseas sterling area, developed	2·5	1·4	0·1	—	0·3	4·3	—	0·5	3·8
Overseas sterling area, developing	0·7	0·6	0·2	—	0·4	1·9	—	0·8	1·1
Non sterling area, total	10·8	95·4	5·2	25·8	27·9	165·1	0·8	12·9	151·4
Non sterling area, developed	10·6	94·5	5·2	25·8	27·5	163·6	0·8	12·5	150·3
Of which:									
North America	9·3	84·9	2·2	21·2	19·5	137·1	0·7	9·6	126·8
Canada	1·4	13·9	0·5	0·5		16·3	—	0·8	15·5
United States	7·9	71·0	1·7	40·2		120·8	0·7	8·9	111·2
Western Europe	0·8	9·6	3·0	4·6	8·0	26·0	—	2·6	23·4
EFTA	0·2	4·6	2·4	3·0	5·3	15·5	—	1·1	14·4
EEC	0·3	5·0	0·6	1·6	2·7	10·2	—	1·5	8·7
Other Western Europe	0·3	—	—	—	—	0·3	—	—	0·3
Non sterling area, developing	0·2	0·9	—	—	0·4	1·5	—	0·5	1·0
Unallocated	—	—	—	—	1·2	1·2	—	0·4	0·8
World	13·9	97·5	5·5	25·8	29·8	172·5	0·8	14·6	157·1
Of which:									
Developing countries	0·9	1·5	0·2	—	0·8	3·4	—	1·3	2·1

(a) Excluding oil and insurance.
(b) Royalties, copyrights, patents, trade-marks, technical assistance, know-how and the like, excluding royalties, rentals, etc., in respect of cinematograph films and television programme material.
(c) Payments for other services cover a wide range of inter-company payments including the affiliates' share of head-office and research and development expenditure.

Payments for services, 1960-1965

Table 21 sets out for the years 1960-65, estimates for all firms of payments made to overseas investors by British firms affiliated to them, for services received, less amounts received for services rendered. The separate distinguishing of payments in respect of royalties, etc., in 1964 and 1965 appears to have led to the inclusion in some returns of transactions of this kind previously omitted, and the totals for the earlier years may be something like £5 million too low in this respect.

Table 21. Net amounts credited by United Kingdom branches, subsidiaries and associates to overseas parent and associated companies for services rendered, 1960-1965. [a] [b]

£ million

	1960			1961			1962			1963		
	Branches	Subsidiaries (c)	Total	Branches	Subsidiaries (c)	Total	Branches	Subsidiaries (c)	Total	Branches	Subsidiaries (c)	Total
North America	0·8	17·8	18·6	0·7	21·9	22·6	0·7	25·2	25·9	0·1	25·1	25·2
Western Europe	0·1	5·0	5·1	0·1	6·7	6·8	—0·1	7·0	6·9	0·1	7·6	7·7
Rest of World	0·1	0·2	0·3	0·1	0·3	0·4	—0·1	—0·2	—0·3	—	0·4	0·4
Total	1·1	23·0	24·1	0·8	29·0	29·8	0·5	32·0	32·5	0·2	33·0	33·2

	1964				1965			
	Service payments		Royalties (d)	Total	Service payments		Royalties (d)	Total
	Branches	Subsidiaries (c)			Branches	Subsidiaries (c)		
North America	0·5	10·9	18·8	30·2	0·4	10·5	20·5	31·4
Western Europe	0·1	4·9	5·8	10·8	—	5·4	4·6	10·0
Rest of World	—0·1	0·7	—	0·6	—0·3	0·2	—0·1	—0·2
Total	0·5	16·5	24·6	41·6	0·1	16·1	25·0	41·2

(a) Excluding oil and insurance.
(b) Payments for services rendered include the affiliates' share of head office and research and development expenditure. Before 1964, payments for the use of royalties, patents, trade-marks, technical assistance and know-how, are also included.
(c) Including associates.
(d) Royalties, copyrights, patents, trade marks, technical assistance, know-how and the like. Excluding royalties, rentals, etc., in respect of cinematograph films and television programme material.

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THE STRUCTURE OF INWARD INVESTMENT

Of the United Kingdom concerns reporting at the inquiry, some 750 were owned by or associated with companies in the United States, not counting 50 or so in which United States control was exercised through intervening holding companies in other countries, mainly Switzerland, Canada and Panama. Much less inward investment than outward has taken the form of the establishment of branches; in 1965, branches accounted for only 6 per cent of the total earnings of overseas investment in the United Kingdom. Detailed statistics of the main aggregates are given separately by the broad geographical area of the investing concern, for branches at Table 22 and for subsidiaries at Table 23.

In the earlier part of this article in which outward investment was discussed, reference was made to United Kingdom subsidiaries of foreign concerns which in turn invest overseas. When considering some of the effects of inward investment, it may be relevant to take account of these outward transactions, details of which were given in Table 11.

If overseas companies in more than one country own interests in a company in the United Kingdom, the latter is asked to provide separate reports of its transactions with each overseas investor. Reports are also made of transactions between United Kingdom subsidiaries and companies in other countries which are subsidiaries of the same parent (here referred to as 'sister companies'). Some of these are in the same country as the overseas parent, but the most numerous group are the world-wide selling and manufacturing subsidiaries of American controlled international businesses.

United Kingdom subsidiaries sometimes trade with their sister companies overseas and they may act as agents for each other's products. Changes in trade credit extended between them are a component in direct investment, for the most part resulting from credit extended by United Kingdom subsidiaries to their sister companies.

Before 1963, when trade credit transactions were separately distinguished for the first time, some firms omitted these transactions completely, and others offset them against their accounts with their overseas parents. In the latter case, increases in trade credit extended to sister companies were treated as a deduction from investment in the United Kingdom by the parent company – that is, as disinvestment by the United States in the United Kingdom, in the case of a United States parent. After 1963, such trade credit transactions were treated as disinvestment in the United Kingdom by the country where the sister company was situated (which might be the United States, but might be a different country). Up to 1964, this treatment made little difference to the results, since the changes in the trade credit in question were small; but in 1965, more than £15 million of disinvestment in the United Kingdom resulted from increases in the credit extended by the United Kingdom to sister companies in countries other than the United States. The treatment of these transactions is accordingly being reviewed.

(*Continued on next page*)

Table 22. Transactions of United Kingdom branches with overseas parent companies (a)

£ million

Area		Profits of branches	Investment in branches (b)	Depreciation of capital assets of branches
North America	1961	6·2	0·4	0·5
	1962	5·1	2·2	0·7
	1963	5·1	2·7	0·3
	1964	5·6	2·8	0·9
	1965	9·3	4·4	1·0
Western Europe	1961	1·4	10·9	0
	1962	0·8	0·1	0
	1963	0·6	0·2	0
	1964	0·8	0·1	0·2
	1965	0·8	0·1	0·2
Rest of the World	1961	0·3	—1·2	0·1
	1962	3·0	—1·4	0·2
	1963	3·2	—10·0	0·1
	1964	3·5	—7·0	0·1
	1965	3·9	4·1	0·2
Total	1961	8	10	1
	1962	9	1	1
	1963	9	—7	1
	1964	10	—4	1
	1965	14	9	1

Table 23. Transactions of United Kingdom subsidiaries and associates with overseas parent or affiliated companies (a)

£ million

Area		Total earnings of subsidiaries	Overseas companies' share of UK companies profits	Interest paid to overseas companies	Dividends paid to overseas companies	Total investment in subsidiaries	Unremitted profits	Net acquisition of UK companies' share-and loan capital	Change in amount due from U.K. companies on inter-company accounts (d)	Overseas companies' share of depreciation of capital assets of UK companies (c)
North America	1961	104·8	104·4	0·4	68·9	200·4	35·6	153·0	11·8	56·2
	1962	108·8	108·0	0·8	57·4	101·7	50·6	31·3	19·8	69·9
	1963	139·4	138·7	0·7	57·3	123·0	81·3	27·5	14·2	77·0
	1964	158·2	156·1	2·1	93·7	127·1	62·4	54·8	9·9	77·7
	1965	185·9	183·7	2·2	84·9	166·1	98·8	37·0	30·3	97·3
Western Europe	1961	12·9	11·6	1·3	12·6	19·4	—0·9	13·5	6·8	12·0
	1962	13·7	11·8	1·9	5·5	23·0	6·3	15·7	1·0	10·2
	1963	16·3	14·5	1·8	6·6	32·7	8·0	16·2	8·5	10·3
	1964	32·1	29·3	2·8	12·8	29·7	16·5	12·7	0·5	12·2
	1965	29·0	26·0	3·0	9·6	26·1	16·4	7·0	2·7	19·4
Rest of World	1961	2·3	2·0	0·3	0	6·1	2·2	3·5	0·4	0·4
	1962	2·7	2·3	0·4	1·1	4·3	1·2	2·0	1·1	0·7
	1963	3·2	2·8	0·4	2·1	11·3	0·7	5·4	5·2	1·6
	1964	2·7	2·6	0·1	1·5	9·3	1·1	1·5	6·7	1·7
	1965	6·2	5·9	0·4	3·0	—11·6	2·9	—0·5	—14·0	1·9
Total	1961	120	118	2	81	226	37	170	19	69
	1962	125	122	3	64	129	58	49	22	81
	1963	159	156	3	66	167	90	49	28	89
	1964	193	188	5	108	166	80	69	17	92
	1965	221	216	6	97	180	118	43	19	119

Notes to Tables 22 *and* 23*:*
(a) Excluding oil and insurance.
(b) Change in indebtedness of branch to parent company.
(c) Share in profits, after tax and depreciation, less dividends.
(d) Minus sign indicates decrease in amounts due from United Kingdom.

INDEX OF REGULAR STATISTICS

When did the Board of Trade Journal *last publish an article on the chemical industry? Which issue gives the latest figures on United Kingdom overseas trade, engineering production, hire purchase, wholesale prices, etc.?*

Readers are reminded that an index of the date on which all regular statistical articles were last published appears each week at the end of the JOURNAL.

Table 24. Unremitted profits as a proportion of net investment in subsidiaries [a] in the United Kingdom, 1965 [b]

£ million

Country of overseas parent or associate		Unremitted profits as percentage of net investment						Unremitted profits offset by disinvestment in other components of investment		Total
		0-20%	21-40%	41-60%	61-80%	81-99%	100%	Partly or exactly offset (c)	More than offset	
United States	Number of subsidiaries	35	29	40	25	55	101	96	64	445
	Unremitted profits – amount	0·9	5·2	8·5	3·9	23·0	25·3	37·3	1·2	105·3
Other countries	Number of subsidiaries	49	35	21	18	25	126	57	67	398
	Unremitted profits – amount	1·0	2·6	1·1	1·1	5·3	6·4	8·7	3·8	30·0
All countries	Number of subsidiaries	84	64	61	43	80	227	153	131	843
	Unremitted profits amount	1·9	7·8	9·6	5·0	28·3	31·7	46·0	5·0	135·3

(a) Including associates.
(b) Non-financial companies excluding oil.
(c) Unremitted profits shown in this column which were offset by disinvestment in other components amounted to £9·7 million, of which affiliates of United States companies accounted for £8·3 million.

Components of Investments

The proportions of net inward investment attributable to the components distinguished at the annual inquiry are: –

	Net investment £ million 1965	Per cent of net investment 1965
Unremitted profits of subsidiaries	118	62
Changes in indebtedness to parent companies, etc., on inter-company (a) and branch-head office accounts	19	10
	9	5
Net acquisitions of share and loan capital	44	23
	189	100

(a) After deduction of £15 million in respect of trade credit extended to sister companies.

Detailed statistics of net investment by component are shown at Table N. The need to avoid disclosure of the business of individual concerns precludes the separate publication of changes in branch-head office and inter-company accounts for individual countries, but separate figures for the main geographical areas are at Tables 20 and 21. The depreciation provisions attributable to overseas investors are also shown in these tables.

Unremitted profits

Table 24 shows the extent to which overseas direct investors relied on unremitted profits to finance investment in established United Kingdom affiliates operating at a profit in 1965. There was some net investment other than unremitted profits in affiliates which accounted for £53 million out of the £135 million of unremitted profits analysed.

In 284 of the 843 affiliates in which there was investment through unremitted profits, the unremitted profits were wholly or partly offset by disinvestment in other components, and in 131 of these the disinvestment was greater than the unremitted profits. The amount of unremitted profits in 1965 which were offset in this way amounted to £14.7 million.

The numbers of firms shown in Table 24 as having high and low proportions of investment in the form of unremitted profits may be somewhat overstated as the result of the rounding of small amounts to the nearest thousand pounds, though the values involved are trivial.

Size analyses

Table 25 gives an analysis of United Kingdom concerns by size of overseas investment in 1965. It shows that over 70 per cent of overseas invesment was concentrated in less than 100 United Kingdom companies, a total of £50 million being invested in seven concerns.

The analysis by size of earnings at Table 26 shows that almost 300 affiliates of overseas companies operated at a loss in 1965 but that six each made profits of over £5 million, and a further 92, profits of over £500,000.

Table 25. Inward investment – Analysis by size of investment inflow, 1965 [a]

£ million

Size Group	No. of companies	Net investment			Earnings
		Total	Unremitted profits	Other investment	
Disinvestment	412	—35·6	—2·0	—33·6	13·6
£1-£25,000	471	3·6	2·1	1·5	9·7
£25,001-£50,000	123	4·6	2·1	2·5	4·5
£50,001-£100,000	151	11·1	6·1	5·0	12·1
£100,001-£250,000	145	23·8	15·1	8·7	26·3
£250,001-£500,000	82	29·4	16·0	13·4	33·0
£500,001-£1,000,000	41	30·1	19·1	11·0	29·9
£1,000,001-£5,000,000	35	71·2	49·1	22·1	76·4
Over £5,000,000	7	50·6	10·3	40·2	29·4
Total	1,467	189·0	118·1	70·9	235·0

(a) Excluding oil and insurance.

Table 26. Inward investment—Analysis by size of earnings, 1965 [a]

£ million

Size Group	No. of companies	Earnings	Net investment flow		
			Total	Unremitted profits	Other investment
		£ million	£ million	£ million	£ million
Losses	292	—12·3	10·5	—12·0	22·5
£1-£50,000	741	8·9	17·6	4·7	12·9
£50,001-£100,000	116	8·5	3·8	5·6	—1·7
£100,001-£250,000	134	22·0	19·3	12·4	6·8
£250,001-£500,000	86	29·1	16·5	13·5	3·0
£500,001-£5,000,000	92	118·0	84·5	63·0	21·5
Over £5,000,000	6	60·8	36·6	30·8	5·8
Total	1,467	235·0	189·0	118·1	70·9

(a) Excluding oil and insurance

GROSS INVESTMENT AND EARNINGS

Gross investment

Mention of the difference between net and gross flows was made in the section of this article, which discussed outward investment. Gross flows of inward investment can also be assessed in a number of ways. The simplest gross statistics that can be derived are that overseas companies invested some £225 million in 1,055 United Kingdom concerns, and disinvested some £36 million in a further 412 concerns.

If the gross flows are analysed by investing country, the totals of investment and disinvestment are increased to £256 and £67 million respectively, on account of companies in which interests are held in more than one country, where some of the countries invest and some disinvest, and on account of transactions with sister companies. Figures on this basis for the main countries and areas are shown in Table O.

On a third definition, taking into account that overseas concerns may invest in one component and disinvest in others, gross investment may be regarded as the sum of all components in which investment was made and disinvestment may be determined along similar lines. Statistics on this basis are set out at Table 27.

Table 27. Overseas direct investment in the United Kingdom—gross flows by component 1965 (a)

£ million

Country of overseas parent or associate	Gross investment							Disinvestment							Net investment
	Total	Unremitted profits of subsidiaries (b)	Purchases of share and loan capital	Increase in indebtedness of		Change on related trade credit account (c)		Total	Unremitted profit of subsidiaries (b)	Sales of share and loan capital	Reduction in indebtedness of		Change on related trade credit account (c)		
				Branches	Subsidiaries (b)	Repaid to United Kingdom	Extended to United Kingdom				Branches	Subsidiaries (b)	Extended to overseas	Repaid to overseas	
United States	188	111	38	5	34	4	14	45	11	2	1	31	7	13	143
All other countries	107	27	8	9	63	15	41	61	9	1	5	46	32	15	46
World figures	295	138	46	14	97	19	55	106	20	3	6	77	39	28	189

(a) Excluding oil and insurance.
(b) Including associates.
(c) Included in "changes in indebtedness of branches and subsidiaries'.

Gross earnings

Gross earnings (profits and interest received) and losses on inward investment are shown by the country of the overseas investor at Table R. Earnings amounting to £246.8 million were made by 1,100 overseas investing concerns in 1965; a further 290 concerns made losses amounting in total to £11.8 million.

NOTES AND DEFINITIONS

Coverage

The annual inquiry for 1965 was conducted on a voluntary basis. Response was not complete, but except where otherwise indicated, all the statistics include an estimate for non-response. For investment, earnings, dividends, and depreciation provisions, the estimates for non-response were derived by using all available information (e.g., company accounts and reports, returns at previous inquiries, discussions with the firms concerned, etc.) to construct returns for each significant firm concerned, so that estimates for non-response were made in some detail. It was not possible to estimate receipts and payments for royalties and other services in this way, and for these items the totals of returns received were grossed-up in the same ratio as total earnings.

The incidence of non-response varies from country to country so that the detailed figures are subject to a greater margin of error than the totals, and may not be accurate to the last digit shown. Estimates for investment are less accurate than those for earnings.

Government Departments and the oil industry were excluded as was the Commonwealth Development Corporation, which is financed by the Government, though its overseas investments include some direct investment in private industry in developing countries. In 1965, its new commitments, including supplementary approvals for existing projects, amounted to £13.6 million.

Revisions

The estimates for 1965 published last year have been revised, in some instances substantially, in the light of the full annual returns. There are also a number of revisions to the detailed figures for earlier years, mainly due to revision of firms' returns. The estimates for 1966, which are based on sample information only, will be revised in due course in the light of the annual inquiry for that year. The 1965 statistics may also fall to be revised in the light of late or amended returns, but it is unlikely that such revisions will be large.

Direct investment and earnings

The annual inquiry is taken mainly to provide statistics for Balance of Payments purposes and the concept of direct investment is that adopted by the International Monetary Fund.*

The Board of Trade inquiry is limited to direct investment by companies. It follows that holdings of shares by individuals resident in the United Kingdom in independent companies registered abroad, are regarded as portfolio and not as direct investment, even if, as in the case of some companies which have migrated, United Kingdom residents hold a majority of the issued capital.

By 'branch' is meant a 'permanent establishment' as defined for the purpose of United Kingdom tax in Statutory Instruments relating to Income Tax and Double Taxation Relief. Subsidiaries are defined as in Section 154 of the Companies Act 1948, and associates as incorporated companies which were not subsidiaries, but in which the investing company had a holding which it regarded as a 'trade investment'. Transactions between foreign-owned branches and subsidiaries in the United Kingdom and overseas concerns with which they were related only through a common overseas parent, are at present included in the tables relating to inward investment, the overseas concerns being treated as extensions of the overseas parent, either in the same country or in third countries. The term 'affiliate' is used in the text to cover branches, subsidiaries and associates.

In respect of branches, the flow of investment is represented by the change in the indebtedness of the branch to its parent company, excluding the effect of revaluations. In respect of subsidiary and associated companies, it is the sum of the parent company's share of unremitted profits, the cash value of any change in the parent company's holdings of share and loan capital and the change in the indebtedness of the subsidiary or associated company to the parent company, recorded in inter-company accounts (excluding the effect of revaluations).

Borrowing from the parent company, other than through the issue of share and loan capital is included in the change in the inter-company or branch/head office accounts. Information was not collected about borrowing by overseas branches or subsidiaries from local banks or unrelated concerns, or its repayment. The unremitted profits of subsidiaries and associates are calculated as the sum of profits less dividends remitted, and less losses. Unremitted profits are negative if dividends exceed profits, or if the subsidiary makes a loss.

Earnings

These include interest received and profits, after deducting provisions for overseas taxes as well as the provisions made in the accounts for the depreciation of capital assets.

Classification to countries

Companies were asked to provide separate information for each country with which they had direct investment transactions. If they found it simplier to provide separate information for each branch or subsidiary, rather than to group them by countries, this was equally acceptable.

In the limited number of instances where investment in sub-subsidiaries or branches in third countries was channelled through holding companies which were themselves overseas subsidiaries, the whole of the investment was allocated to the country of the intervening subsidiary. In these cases, the transfer of responsibility for sub-subsidiaries between overseas subsidiaries, or between an overseas subsidiary and the United Kingdom parent, appears in the statistics as disinvestment in one overseas country and investment in another. Such transfers may arise for commercial or other reasons. Because the investment and disinvestment are equal, the total net outflow from the United Kingdom is not affected, but the figures for the flow of investment to the individual countries concerned may show significant investment or disinvestment, without any change having taken place in the magnitude or location of the assets.

Investment in the sub-subsidiaries in the United Kingdom of foreign parent companies was similarly attributed to the country of the intervening subsidiary, rather than the country of the ultimate parent. To the extent that American and West European

* Balance of Payments Manual, Third Edition, July 1961.

(*Continued on next page*)

investment in the United Kingdom is channelled through holding or operating companies in Switzerland, Panama and Canada, the inflow of investment from these countries is overstated and the inflow from the United States and West European countries other than Switzerland, correspondingly understated.

Classification by industry

Firms were asked at an earlier inquiry to describe the kind of business in which their branches, subsidiaries and associates were engaged, and this information provides the basis for the industrial classification of the data. The industrial analysis of outward investment relates to the activity of the overseas affiliate, and that of inward investment to the business of the United Kingdom branch, subsidiary or associate.

Reports on outward investment were coded to one of the following 10 industry groups: –

Agriculture
Mining and quarrying
Electrical and mechanical engineering
Vehicle manufacturing, aircraft, shipbuilding and marine engineering
Other manufacturing industries
Construction
Distribution, including servicing
Shipping
Transport and communication
Other activities.

For inward investment, the coding allowed for a rather more detailed breakdown of manufacturing industry.

Valuation

Firms were asked to return values in sterling, as entered in their books of account, rounded to the nearest £1,000. Where conversion from an overseas currency was involved, they were asked to use the same rate of exchange as in their own accounts.

Period covered by returns

Returns were in respect of the calendar year 1965 or the nearest accounting year. In terms of the value of earnings, only half the returns on outward investment were for the calendar year, but for inward investment the proportion was 70 per cent.

The table below analyses net earnings according to the year of response.

Returns in respect of year ending	Proportion of net earnings, 1965	
	Outward	Inward
	Per cent	Per cent
Before June, 1965	6·1	2·6
1965 July	2·4	1·6
August	1·0	1·1
September	17·4	3·3
October	2·6	7·1
November	0·4	7·4
December	48·9	70·0
1966 January	1·8	—
February	0·3	—
March	14·4	4·2
April	0·4	1·6
May	0·5	0·1
June	3·8	1·0

Detail given in the tables

The detailed tables A – R from page xvii onwards contain all the information of any significance which can be made public without risk of disclosing particulars relating to individual businesses. There is an index to these tables on page xxvii.

Board of Trade Regional Controllers

For information and guidance on export matters or on any other aspect of the work of the Board of Trade – including, for example, advice about location, which is available to industrial concerns seeking to expand or to develop new projects – you are invited to get in touch in the first instance with the nearest Regional Office. If you would prefer it the Controller or a senior member of his staff will gladly arrange to meet you at your own address. The names of the Controllers and the addresses, Subscriber Dialling Codes and Telex Numbers of the Regional Offices of the Department, and of the Ministry of Commerce, Northern Ireland, are given below.

Northern Region
Cumberland, Durham, Northumberland, Westmorland and the North Riding of Yorkshire.
R. Wood, Wellbar House, Gallowgate, Newcastle-upon-Tyne, 1. (Tel. Newcastle 27575. Code: ONE 2. 27575, TELEX 53178, Answer Back – BOT NTYNE).
Sub-Office for Cumberland and Westmorland;
J. Gardiner, Town Hall, Cockermouth, Cumberland. (Tel. Cockermouth 3498/9).

Yorkshire and Humberside Region
The East and West Ridings of Yorkshire, the City of York; Lincolnshire. (Parts of Lindsey only.)
E. Atherton, City House, New Station Street, Leeds, 1. (Tel. Leeds 38232).
(Code: OLE 2. 38232. TELEX. 55472, Answer Back – ECONPLAN LDS).

North Western Region
Cheshire, the High Peak District of Derbyshire (viz., the boroughs of Buxton and Glossop; the urban districts of New Mills and Whaley Bridge; the rural district of Chapel-en-le-Frith), Lancashire.
R. J. Forbes, CBE, Sunley Building, Piccadilly Plaza, Manchester, 1. (Tel. Manchester Central 2171. Code: 061. CEN 2171. TELEX. 66104, Answer Back – BOT MCHR).

Midland Region
Derbyshire, except the High Peak District (see under North Western Region), Herefordshire, Leicestershire, Parts of Lincolnshire (Holland and Kesteven and the County Borough of Lincoln), Northamptonshire, Nottinghamshire, Rutland, Shropshire, Staffordshire, Warwickshire and Worcestershire.
J. F. J. Jardine, Five Ways House, Islington Row, Birmingham, 15. (Tel. Birmingham Midland 8221. Code: 021. 643 8221. TELEX. 33702, Answer Back – BOT BHAM).

Eastern Region
Bedfordshire, Berkshire, Buckinghamshire, Cambridgeshire and the Isle of Ely, Essex, Hertfordshire, Huntingdon and Peterborough, Norfolk, Oxfordshire and Suffolk.
F. Lacey, Cromwell House, Dean Stanley Street, London, S.W.1. (Tel. Tate 6271. TELEX 25991, Answer Back – BOTCROMWELL LDN).

London and South Eastern Region
Greater London Council administrative area; Dorset (Poole MB only), Hampshire (including the Isle of Wight), Kent, Surrey and Sussex.
J. W. Stoodley, Cromwell House, Dean Stanley Street, London, S.W.1. (Tel. Tate 4355. TELEX 25991, Answer Back – BOTCROMWELL LDN).

South Western Region
Cornwall (including the Isles of Scilly), Devon, Dorset (excluding Poole MB), Gloucestershire, Somerset and Wiltshire.
L. I. Macbeth, The Pithay, Bristol 1.
(Tel. Bristol 21071. Code: OBR 2. TELEX. 44214, Answer Back – BOT BRISTOL).

Wales
The whole of Wales and Monmouthshire.
I. Gray, Government Buildings, Gabalfa, Cardiff.
(Tel. Cardiff 62151. Code: OCA 2. 62151. TELEX. 49267, Answer Back – BOT CARDIFF).
North Wales District Office: J. W. Lewis, Government Buildings, Dinerth Road, Colwyn Bay, Denbighshire. (Tel. Colwyn Bay 44261).

Scotland
The whole of Scotland.
P. J. L. Homan, 314 St. Vincent Street, Glasgow, C.3
(Tel. Glasgow City 2855. Code: 041. CIT 2855. TELEX. 77583, Answer Back – BOT GLASGOW).
District Office: R. Forsyth, 29a High Street, Inverness.
(Tel. Inverness 30867. Code: OIN 3. 30867).

Northern Ireland
H. E. Jones, CBE, Ministry of Commerce (Northern Ireland), Chichester House, Chichester Street, Belfast. (Tel. Belfast 28271. Code: OBE 2. 28271. TELEX. 74578, Answer Back – GOVNI BELFAST).

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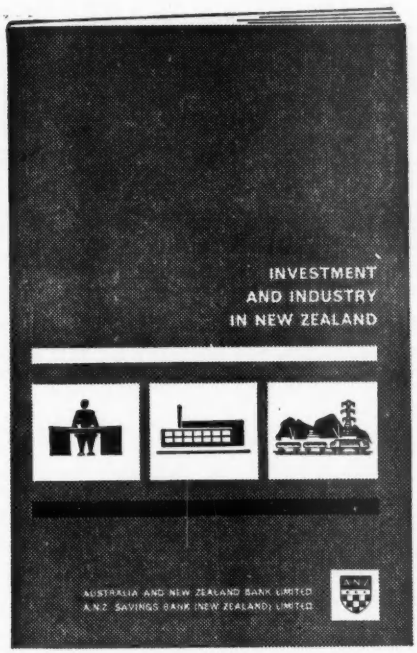

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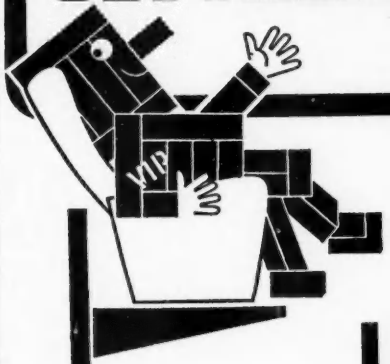

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OUTWARD INVESTMENT

Table A – Net investment, by area and main country, 1960-1965 (a) (d) (i)

£ million

	1960	1961	1962	1963	1964	1965
OVERSEAS STERLING AREA	159·9	123·6	122·3	135·3	161·0	188·5
of which:						
Australia	62·2	34·7	48·4	56·6	77·5	56·0
Ghana	4·3	1·9	2·9	—1·8	—0·2	8·2
Guyana	—0·7	—0·4	—1·6	1·4	0·1	—0·8
Hong Kong	0·4	1·4	2·9	2·5	4·3	1·0
India	14·1	14·0	14·1	14·4	14·2	16·6
Irish Republic	4·9	4·5	3·2	9·4	3·6	13·1
Jamaica	4·9	2·1	—2·3	1·9	2·5	0·9
Kenya	2·7	1·9	0·9	—0·8	—0·3	—3·0
Federation of Malaya	9·0	7·4	6·3	..	..	..
Federation of Malaysia	—	..	..	3·5	6·2	5·5
New Zealand	6·3	6·1	8·0	4·3	6·3	11·1
Nigeria	7·2	10·5	—4·6	6·6	—4·8	7·4
Other British West Indian Territories	2·7	5·1	6·6	1·8	18·6	11·0
Pakistan	1·9	2·1	3·7	—0·1	3·5	3·6
Persian Gulf States	—	0·3	2·2	0·6	..	..
Rhodesia	..	..	..	..	..	—0·2
Rhodesias and Nyasaland	13·4	15·0	6·4	—2·6	—11·7	..
Sierra Leone	1·1	2·3	4·1	1·6	3·1	2·0
Singapore	0·6	—0·1	1·0	..	..	—
South Africa	19·6	9·3	15·4	34·0	33·1	44·9
Trinidad and Tobago	2·7	0·1	3·5	1·6	5·7	0·2
Uganda		..	0·2	—0·2	—	2·0
Zambia	..	..	..	..	..	0·5
NON-STERLING AREA	90·1	102·4	86·7	100·1	102·4	125·6
of which:						
NORTH AMERICA	44·5	40·1	18·4	20·8	34·8	41·7
Canada	28·6	19·0	8·2	9·4	3·5	19·2
United States of America (c)	15·9	21·1	10·2	11·4	31·3	22·5
SOUTH AND CENTRAL AMERICA	14·6	21·5	13·9	15·7	18·1	18·1
of which:						
Argentine	4·0	9·2	6·0	3·7	6·2	4·9
Brazil	4·0	4·6	3·0	3·8	1·5	3·7
Chile	0·6	1·8	0·7	—0·2	0·5	—0·1
Peru	0·4	0·1	0·6	1·1	1·0	0·2
Uruguay	0·3	0·1	—0·2	—0·2	0·2	—
WESTERN EUROPE	25·9	40·2	49·4	58·6	45·7	57·5
EFTA	3·9	11·4	18·9	15·9	4·9	15·0
of which:						
Denmark	0·7	1·0	1·6	1·3	1·8	2·8
Portugal	—0·1	0·6	1·4	2·6	0·8	1·7
Sweden	1·0	3·3	1·5	1·4	0·8	5·2
Switzerland	1·6	4·7	13·7	8·2	0·8	2·5
EEC	21·5	26·4	29·2	39·9	36·7	36·2
of which:						
Belgium and Luxembourg	4·7	1·7	9·2	3·5	—3·1	1·9
France	5·5	10·0	5·3	12·3	15·6	4·0
Italy	4·1	2·8	—5·5	3·1	3·1	3·1
Netherlands	2·1	2·0	6·0	7·5	5·4	11·2
Western Germany	5·2	9·8	14·2	13·5	15·7	16·0
Western Europe—other countries	0·5	2·3	1·4	2·8	4·2	6·3
OTHER NON-STERLING AREA	5·1	0·6	5·0	5·0	3·8	8·5
of which:						
Indonesia	2·2	0·9	5·0	0·8	—0·1	..
Iran	0·4	0·3	—0·3	—0·2	—0·4	0·1
Iraq	—1·2	..	—2·6	0·2	—0·2	—
Thailand	0·3	0·4	0·5	1·3	1·1	0·2
Unallocated	—	—	—	—	—	1·9
WORLD	250	226	209	236	263	316
of which:						
Developing countries (g)	86	91	66	51	61	89

OUTWARD INVESTMENT

Table B – Net investment, by area and main industry, 1960-65 (a) (d) (i)

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965
OVERSEAS STERLING AREA						
Agriculture (including plantations)	10·5	11·6	12·0	13·5	10·6	9·2
Mining	9·3	9·5	15·5	15·1	—0·5	8·9
Electrical and mechanical engineering	5·7	3·0	11·8	4·0	29·8	11·7
Other manufacturing industries	64·6	46·5	59·5	63·6	70·6	72·0
Construction	2·8	—0·2	2·1	1·5	1·4	5·9
Distribution	22·8	18·2	—3·4	7·2	12·2	33·8
Other	44·1	35·1	24·8	30·4	37·1	47·0
Total	159·9	123·6	122·3	135·3	161·0	188·5
NORTH AMERICA						
Manufacturing industries	23·0	12·8	13·5	2·2	21·7	21·8
Distribution	2·3	9·9	—0·8	9·7	9·5	15·8
Other	19·2	17·3	5·7	8·8	3·6	4·1
Total	44·5	40·1	18·4	20·8	34·8	41·7
SOUTH AND CENTRAL AMERICA						
Manufacturing industries	10·2	10·7	6·4	6·9	9·7	11·9
Other	4·4	10·9	7·4	8·8	8·2	6·1
Total	14·6	21·5	13·9	15·7	18·1	18·1

OUTWARD INVESTMENT

Table B, *continued*

Area and industrial group	1960	1961	1962	1963	1964	1965
WESTERN EUROPE						
Distribution	3·9	6·5	8·8	19·0	19·5	32·0
Manufacturing industries	19·8	27·9	27·2	22·4	20·0	18·9
Mining	1·1	0·6	—0·3	0·1	—	0·3
Other	1·2	5·1	13·9	17·0	6·0	6·1
Total	25·9	40·2	49·4	58·6	45·7	57·5
TOTAL ALL AREAS						
Agriculture (including plantations)	13·7	12·6	17·5	14·0	11·4	10·2
Mining	14·6	10·9	17·2	26·1	2·5	12·2
Electrical and mechanical engineering	11·8	10·5	12·0	8·4	33·4	13·3
Vehicles, shipbuilding, marine-engineering	13·8	—3·3	1·3	0·5	—4·4	1·0
Other manufacturing industries	100·8	94·3	106·3	92·2	123·7	123·3
Construction	6·0	—0·4	—0·1	10·8	4·4	7·4
Distribution	28·5	42·9	9·5	41·3	45·9	88·2
Transport and communications	7·4	8·2	2·7	4·8	13·4	7·5
Other, including banking	53·4	50·7	42·6	37·6	33·1	52·9
Total	250	226	209	236	263	316

OUTWARD INVESTMENT

Table C – Net investment, by industry, by area and main country, 1965 (a) (d) (i)

£ million

	Agriculture	Mining	Electrical and mechanical engineering	Vehicles and shipbuilding	Other manufacturing	Construction	Distribution	Transport and communications	Shipping	Other	Total
OVERSEAS STERLING AREA TOTAL	9·2	8·9	11·7	5·3	66·7	5·9	33·8	4·6	3·2	39·2	188·5
OVERSEAS STERLING AREA-DEVELOPED COUNTRIES	1·0	7·3	10·8	3·4	49·5	2·8	18·2	0·7	—0·3	31·9	125·2
Australia	6·5		6·4		23·6	0·9	3·5	3·5		11·6	56·0
Irish Republic	—	—	0·5		3·3	—0·3	5·1	..	..	7·5	13·1
New Zealand	—	—	0·8	—	5·0	—	2·1	0·5		2·8	11·1
South Africa	1·8		4·0	2·4	17·6	2·3	7·5	0·7		10·0	44·9
OVERSEAS STERLING AREA-DEVELOPING COUNTRIES	8·1	1·7	0·9	1·9	17·2	3·1	15·6	4·0	3·6	7·2	63·4
Commonwealth Developing Countries	8·1	0·6	1·0	1·9	17·2	2·7	15·4	3·5	3·5	7·2	61·3
Ceylon	0·3	—	—	—	0·7	—	—0·2	—	—	0·5	1·4
Hong Kong	—	—	—	—	—0·5	..	0·3	1·1	..	—0·4	1·0
India	1·6	0·8	2·9		8·3	..	3·3	..	—	0·1	16·6
Federation of Malaysia	3·1	—1·3	—	—	1·3	—	2·2	..	..	0·3	5·5
Pakistan	..	—	0·1	—	1·5	—	0·1	..	—	—	3·6
Commonwealth West Indies	0·3	0·8	—	—	0·3	0·8	—0·3	3·9	..	5·6	11·4
Commonwealth Africa	1·1	0·6	—0·1	0·2	4·9	1·7	9·4	0·3	—	0·7	18·9
East Africa	0·2	—	—	—	0·3	0·4	0·9	—		—0·1	1·9
Kenya	0·1	—	—	—	—3·6	—	0·6	—	—	—0·1	—3·0
West Africa	0·7	2·9	—	—	2·2	0·9	7·7	0·2	—	3·1	17·7
Nigeria	—0·6	—	—	—	1·9	0·6	3·2	0·2	—	2·2	7·4
NON-STERLING AREA TOTAL	1·0	3·2	1·6	—4·3	55·7	1·6	54·2	2·9	—0·4	10·0	125·6
NON-STERLING AREA-DEVELOPED COUNTRIES	—0·4	3·5	1·7	—4·4	43·3	1·4	48·3	1·7	—0·4	4·8	99·6
NORTH AMERICA	0·2	3·2	—0·7	4·4	18·1	0·7	15·8	0·6	—0·2	—0·4	41·7
Canada	1·3		1·4		7·9	..	5·8	0·5		2·2	19·2
United States of America	—	2·0	2·3		10·2	..	10·0	0·2	..	—2·6	22·5
WESTERN EUROPE	—0·6	0·3	2·4	—8·8	25·3	0·7	32·0	1·1	—0·3	5·2	57·5
EFTA	—0·6	0·1	1·1	0·9	8·7	—	5·5	—0·4	—	—0·3	15·0
Denmark	..	—	—	1·9	..	..	0·8	—	—	..	2·8
Finland	—	—	..	—	1·0	—	..	—	—	—	1·6
Sweden	—	—	1·9		1·7	—	1·5	—	—	—	5·2
Switzerland	—	—	—	1·8		—	1·5	—	—	—0·9	2·5
EEC	—	0·1	1·0	—9·4	14·8	0·3	24·9	1·1	—0·3	3·5	36·2
Belgium and Luxembourg	—	—	—2·4		2·5	—	1·3	0·1	—	0·5	1·9
France	—	—	—7·1		6·2	0·1	3·5	—	—	1·1	4·0
Italy	—	—	0·2	—	—0·8	0·1	3·5	—	—	0·1	3·1
Netherlands	—	—	0·1	—	—0·3	0·1	10·4	—	—	0·5	11·2
Western Germany	—	—	0·7	—	7·3	—	6·2	0·3	—	1·4	16·0
Western Europe–other Countries	—	0·2	0·2	—0·3	1·8	0·4	1·6	0·3	—	2·0	6·3
Spain	—	..	0·2	..	1·3	0·4	1·5	..	—	0·4	4·0
NON-STERLING AREA-DEVELOPING COUNTRIES	1·5	—0·3	—0·2	0·1	12·5	0·2	5·8	1·2	—	5·2	26·0
SOUTH AND CENTRAL AMERICA	0·3	—0·2	—0·2	—	12·1	—0·4	1·6	0·2	—	4·6	18·1
Argentine	0·4	—	..	—	2·9	..	0·2	—	—	1·0	4·9
Brazil	—	—	0·2	—	2·7	—	0·4	—	—	0·4	3·7
Mexico	—	—	0·1	—	5·1	—	0·6	—	—	—	5·8
WORLD	10·2	12·2	13·3	1·0	123·3	7·4	88·2	7·5	2·8	50·1	316·0
Developing Countries (g)	9·6	1·4	0·8	2·0	29·7	3·3	21·4	5·2	3·6	12·5	89·4
Developed Countries	0·6	10·8	12·5	—1·0	92·8	4·2	66·6	2·4	—0·8	36·8	224·7
Commonwealth Total	9·2	7·3	6·2	5·3	53·8	3·3	26·9	5·5	6·0	23·8	147·7

OUTWARD INVESTMENT

Table D – Net investment by component and provisions for depreciation, by area and main country 1965 (a) (e) (i)

£ million

	Total	Unremitted profits of subsidiaries	Net acquisition of share and loan capital	Change in indebtedness to parent company		Changes in related trade credit (k)		Provisions for depreciation
				Branches	Subsidiaries	Credit extended	Credit received	
OVERSEAS STERLING AREA TOTAL	188·5	100·9	31·4	10·3	46·0	14·0	—1·2	108·0
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	125·2	69·3	22·6	—1·2	34·5	4·8	—2·1	59·6
Australia	56·0	33·4	9·5	—0·1	13·2	—0·4	—1·4	32·1
Irish Republic	13·1	6·3	..	..	11·4	—	0·2	4·0
New Zealand	11·1	5·2	..	..	3·7	1·3	—	7·0
South Africa	44·9	24·4	8·1	6·2	6·1	4·0	—1·0	16·5
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	63·4	31·5	8·9	11·5	11·5	9·1	1·0	48·4
Burma	0·2	..	..	—	—	—	—	0·1
Libya	—0·1	..	..	—0·1	—	0·3	..	0·3
Persian Gulf States and Jordan	2·0	0·2	0·1	1·5	0·2	—	..	0·8
Commonwealth – Developing countries	61·3	31·2	8·8	10·1	11·2	8·8	1·0	47·3
Aden	0·4	0·2	..	..	—	..	—	0·2
Ceylon	1·4	0·6	—	0·6	0·1	—0·3	0·1	0·8
Cyprus	—0·1	..	..	—	—0·5	—	—	0·3
Gibraltar	—	0·1	—	—	—	—	—	—
Hong Kong	1·0	1·3	0·1	0·8	—1·3	—	0·2	1·0
India	16·6	10·7	2·5	1·7	1·7	0·2	0·8	13·1
Malaysia	5·5	2·2	—0·3	—0·5	4·1	—	0·4	6·6
Malta	0·4	0·2	—	—	0·2	0·2	..	0·1
Mauritius	—	..	..	—	—0·1	..	—	—
Pakistan	3·6	0·6	0·7	1·8	0·5	—	..	1·4
Singapore	—	0·6	—0·3	—0·3	—	—0·1	—	0·1
Sterling Area, n.s.d.	2·4	1·4	0·3	0·1	0·6	0·2	—	1·7
Commonwealth West Indies	11·4	3·9	4·3	3·6	—0·4	—0·1	0·3	5·7
of which:								
Guyana	—0·8	..	..	0·2	—0·7	0·2	..	..
Jamaica	0·9	0·2	0·6	0·4	—0·3	—0·4	..	..
Trinidad and Tobago	0·2	..	..	1·2	—1·3	0·1	..	1·0
Commonwealth West Indies, n.s.d.	11·0	3·7	3·6	1·9	1·8	—	—	2·7
Commonwealth Africa	18·9	9·4	1·1	2·0	6·4	8·4	—0·4	16·2
Malawi	—	..	—	..	—0·3	—	..	0·2
Rhodesia	—0·2	3·3	0·4	1·2	—5·1	—0·7	—0·4	3·2
Zambia	—0·5	..	0·3	..	2·2	1·4	..	0·4
East Africa	1·9	1·2	—1·4	0·3	1·8	2·4	—	2·2
Kenya	—3·0	0·9	..	..	2·0	2·2	—0·1	1·4
Tanzania	2·8	0·3	..	..	—0·3	..	..	0·4
Uganda	2·0	—	1·9	—	0·1	..	..	0·3
West Africa	17·7	4·7	1·8	3·4	7·8	5·5	—0·1	10·2
Gambia	0·1	—	—	—	—	—	—	—
Ghana	8·2	2·0	0·2	2·3	3·7	3·9	—	2·6
Nigeria	7·4	2·3	1·6	—0·2	3·7	1·2	—	6·0
Sierra Leone	2·0	0·4	—	1·3	0·3	0·4	—	1·7
NON-STERLING AREA TOTAL	125·6	65·6	26·5	5·1	28·3	20·8	2·3	89·2
NON-STERLING AREA – DEVELOPED COUNTRIES	99·6	50·6	21·7	2·3	25·0	18·7	2·4	76·9
NORTH AMERICA	41·7	40·0		0·5	2·2	9·4	2·8	41·3
Canada	19·2	20·3		0·8	—0·3	1·9	1·3	24·3
United States of America	22·5	19·7		0·3	2·6	7·5	1·5	17·0
WESTERN EUROPE	57·5	10·4	21·1	3·1	22·8	8·0	—0·4	35·1
EFTA	15·0	3·9	2·9	—1·5	9·8	5·9	—0·3	6·5
Austria	0·6	..	0·4	..	0·5	0·2	—	0·7
Denmark	2·8	—0·2	0·4	—0·1	2·7	2·0	—	0·9
Finland	1·6	0·1	0·6	—	0·8	0·9	—	0·3
Norway	0·7	..	0·1	..	0·8	—0·1	—0·1	..
Portugal	1·7	1·0	0·2	—0·3	0·7	0·4	—0·1	1·4
Sweden	5·2	1·1	0·9	—	3·2	2·3	—	1·2
Switzerland	2·5	1·9	0·3	—0·7	1·0	0·1	—0·1	1·4
EEC	36·2	5·4	16·3	3·0	11·5	1·1	—0·1	27·3
Belgium and Luxembourg	1·9	—2·0	2·2	0·4	1·3	0·5	0·1	6·0
France	4·0	1·3	1·7	1·3	—0·3	—1·5	—0·2	7·1
Italy	3·1	—0·5	2·2	—	1·5	1·3	—	3·7
Netherlands	11·2	1·9	4·0	0·3	4·9	—2·8	0·1	2·8
Western Germany	16·0	4·7	6·3	1·0	4·0	3·6	0·1	7·7
WESTERN EUROPE – OTHER COUNTRIES	6·3	1·2	1·9	1·7	1·5	1·0	—	1·2
Greece	0·6	0·1	0·4	—	0·1	—	—	0·1
Spain	4·0	1·0	1·0	1·5	0·5	—	—	1·0
Turkey	1·0	..	..	—	..	..	—	0·1
Europe, n.s.d.	0·7	..	..	..	..	..	—	—
Japan	0·4	0·2		0·3	—0·1	1·4	—	0·6
NON-STERLING AREA – DEVELOPING COUNTRIES	26·0	15·0	4·8	2·9	3·4	2·1	—0·1	2·3
SOUTH AND CENTRAL AMERICA	18·1	11·2	4·0	1·4	1·5	—1·2	—	7·5
Argentine	4·9	4·3	0·3	—0·2	0·4	—0·5	—	1·9
Brazil	3·7	2·5	0·4	0·3	0·5	—0·7	—	1·7
Chile	—0·1	0·4	—	—0·3	—0·2	0·1	—	0·3
Mexico	5·8	1·7	..	..	0·7	0·4	—	1·4
Panama	0·3	0·3	—	—	—	—	—	—
Peru	0·2	0·3	0·1	—0·2	—	—0·1	—	0·3
Uruguay	—	—	—	—0·1	0·1	0·1	—	0·1
Venezuela	—	0·5	..	..	—	—	—	0·4
Other countries, n.s.d.	3·3	1·1	0·4	1·8	—	—0·5	—	1·4
Iran	0·1	—	..	..	—	—	—	—
Iraq	—	—	—	—0·1	0·1	0·1	—	—
Israel	3·0	—	..	..	2·6	..	—	0·1
Liberia	0·1	—	—	—	..	..	—	—
Mozambique	1·2	—	—	1·2	—	—	—	0·5
Sudan	—0·2	—0·1	—	—	—0·1	0·4	—	0·3
Thailand	0·2	0·2	..	..	—0·1	—0·3	—	0·2
North Africa, n.s.d.	0·6	—0·2	..	0·4	..	0·1	—	0·1
Africa Other, n.s.d.	2·1	2·9	—0·2	—0·2	—0·5	0·3	—0·1	3·3
Middle East, n.s.d.	—0·2	—	—	0·1	—0·3	..	—	..
Far East, n.s.d.	0·3	0·3	—	—	—	0·5	—	0·1
Non-Sterling, n.s.d.	0·9	0·6	0·2	—	0·1	0·1	—	0·1
Unallocated	1·9	1·0	0·7	—	0·3	—	—	0·7
WORLD	316·0	167·5	58·6	15·4	74·6	34·8	1·2	197·9
Developing Countries (g)	89·4	46·5	13·7	14·4	14·8	11·2	0·8	60·7
Developed Countries	224·7	120·0	44·2	1·1	59·4	23·5	0·4	136·5
Commonwealth total	147·7	90·9	19·3	10·5	27·7	11·6	1·0	110·7

OUTWARD INVESTMENT

Table E – Gross investment and disinvestment by area and main country, 1965 (a) (d)

£ million

	Gross investment		Gross disinvestment		Net investment (i)	
	Number of concerns (h)	Amount	Number of concerns (h)	Amount	Number of concerns (h)	Amount
OVERSEAS STERLING AREA TOTAL	1,756	264·5	725	76·0	2,481	188·5
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	840	152·5	240	27·3	1,080	125·2
Australia	326	68·5	93	12·5	419	56·0
Irish Republic	121	19·3	43	6·1	164	13·1
New Zealand	129	13·6	32	2·5	161	11·1
South Africa	264	51·1	72	6·2	336	44·9
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	916	112·0	485	48·7	1,401	63·4
Commonwealth – Developing Countries	892	109·5	467	48·2	1,359	61·3
Ceylon	55	2·2	23	0·9	78	1·4
Hong Kong	34	3·0	15	2·1	49	1·0
India	174	24·3	93	7·7	267	16·6
Federation of Malaysia	104	11·4	78	5·9	182	5·5
Pakistan	49	4·4	26	0·8	75	3·6
Commonwealth West Indies	84	18·9	44	7·5	128	11·4
Jamaica	14	1·5	13	0·6	27	0·9
Trinidad and Tobago	21	1·7	13	1·5	34	0·2
Commonwealth West Indies, n.s.d.	49	15·7	18	5·5	67	10·2
Commonwealth Africa	310	39·1	151	20·2	461	18·9
East Africa	68	7·6	35	5·8	103	1·9
Kenya	48	2·3	29	5·3	77	−3·0
West Africa	118	23·1	60	5·4	178	17·7
Ghana	37	9·0	12	0·9	49	8·2
Nigeria	66	11·3	41	3·9	107	7·4
NON-STERLING AREA TOTAL	1,470	196·9	699	71·3	2,169	125·6
NON-STERLING AREA – DEVELOPED COUNTRIES	1,237	162·5	552	63·0	1,789	99·6
NORTH AMERICA	421	68·9	185	27·2	606	41·7
Canada	251	30·0	113	10·8	364	19·2
United States of America	170	38·9	72	16·4	242	22·5
WESTERN EUROPE	805	92·9	354	35·4	1,159	57·5
EFTA	194	20·3	79	5·3	273	15·0
Denmark	37	3·5	9	0·7	46	2·8
Finland	15	1·6	—	—	15	1·6
Portugal	23	3·0	18	1·4	41	1·7
Sweden	38	5·6	10	0·4	48	5·2
Switzerland	51	5·0	28	2·5	79	2·5
EEC	537	65·7	256	29·5	793	36·2
Belgium and Luxembourg	96	8·3	45	6·4	141	1·9
France	153	14·7	77	10·8	230	4·0
Italy	63	8·1	41	5·0	104	3·1
Netherlands	96	14·5	36	3·3	132	11·2
Western Germany	129	20·0	57	4·0	186	16·0
Western Europe – Other Countries	74	6·9	19	0·6	93	6·3
Spain	57	4·6	18	0·6	75	4·0
Japan	11	0·8	13	0·4	24	0·4
NON-STERLING AREA – DEVELOPING COUNTRIES	233	34·4	147	8·3	380	26·0
South and Central America	146	23·4	82	5·4	228	18·1
Argentine	49	6·8	17	1·9	66	4·9
Brazil	28	4·2	20	0·5	48	3·7
Mexico	22	6·2	6	0·4	28	5·8
WORLD	3,233	462·0	1,428	146·0	4,661	316·0
Developing Countries (g)	1,149	146·4	623	57·0	1,781	89·4
Developed Countries	2,077	315·0	792	90·3	2,869	224·7
Commonwealth Total	1,598	221·6	705	74·0	2,303	147·7

OUTWARD INVESTMENT

Table F – Net earnings by area and main country, 1960-1965 (a) (d) (j)

£ million

	1960	1961	1962	1963	1964	1965
OVERSEAS STERLING AREA	173·2	163·2	179·8	213·3	249·2	251·8
of which:						
Australia	33·6	26·3	34·8	45·4	53·3	61·6
Ghana	7·6	7·9	5·8	4·2	7·3	5·9
Guyana	1·2	1·3	1·8	2·0	1·4	1·7
Hong Kong	4·0	3·9	4·6	3·8	4·8	7·4
India	20·0	21·4	23·1	21·0	21·5	25·4
Irish Republic	7·2	9·3	9·8	10·6	8·7	10·6
Jamaica	1·0	1·0	−0·2	2·0	1·9	1·0
Kenya	1·3	1·3	1·7	3·0	2·5	4·1
Federation of Malaya	20·0	20·7	19·1	..	..	..
Federation of Malaysia	—	..	..	21·3	22·4	22·3
New Zealand	7·7	5·3	7·7	7·0	12·3	12·2
Nigeria	6·6	4·2	2·0	6·4	7·8	8·3
Other British West Indian Territories	0·7	0·7	1·7	1·9	2·7	4·1
Pakistan	2·5	2·8	3·7	2·8	3·8	3·7
Persian Gulf States	0·7	0·5	0·2	2·8	0·6	..
Rhodesia	..	..	..	..	..	7·5
Rhodesias and Nyasaland	12·3	11·6	10·9	13·8	14·7	—
Sierra Leone	2·5	3·3	4·0	4·9	5·4	3·3
Singapore	1·5	1·6	1·6	..	..	1·2
South Africa	29·0	28·5	36·0	47·1	61·7	56·9
Trinidad and Tobago	1·1	1·3	1·1	2·2	2·2	1·5
Uganda	0·1	..	0·3	0·4	0·2	0·4
Zambia	..	..	..	..	..	0·9
NON-STERLING AREA	84·8	85·8	94·1	116·8	121·0	147·1
of which:						
NORTH AMERICA	39·1	39·1	45·4	65·0	74·3	85·6
Canada	20·0	19·7	23·0	26·6	32·0	37·0
United States of America (c)	19·1	19·4	22·4	38·4	42·3	48·6

(Continued on next page)

Table F, *continued*

	1960	1961	1962	1963	1964	1965
SOUTH AND CENTRAL AMERICA	15·0	12·0	13·6	16·3	19·4	20·3
of which:						
Argentine	4·2	2·3	2·6	3·2	6·3	5·3
Brazil	5·2	4·2	3·9	4·2	3·3	4·1
Chile	0·5	0·4	0·5	0·6	0·9	0·7
Peru	0·4	0·4	0·3	0·2	0·5	0·6
Uruguay	0·2	0·1	—	—0·1	0·1	—0·1
WESTERN EUROPE	22·5	27·7	26·9	29·5	23·5	30·0
EFTA	5·3	5·9	4·4	6·1	8·5	8·0
of which:						
Denmark	0·4	0·4	0·3	0·1	0·4	—0·1
Portugal	2·1	2·4	2·1	2·5	2·7	2·1
Switzerland	1·0	1·4	1·0	2·0	2·6	3·4
EEC	15·3	19·8	19·6	21·1	12·9	19·3
of which:						
Belgium and Luxembourg	0·7	1·4	3·4	3·0	—2·6	1·1
France	2·2	3·1	1·9	5·2	4·4	3·4
Italy	0·2	1·4	—0·4	—1·0	—1·4	1·0
Netherlands	1·6	2·3	2·1	1·9	0·9	2·8
Western Germany	10·5	11·6	12·5	11·9	11·6	11·1
Western Europe – Other countries	1·8	2·0	2·9	2·2	2·1	2·7
OTHER NON-STERLING AREA	8·2	7·0	8·2	6·0	3·8	11·2
of which:						
Indonesia	1·9	2·0	3·4	1·0	—	..
Iran	—	—	—	..	..	0·1
Iraq	—0·9	0·8	0·2	0·2	—	—
Thailand	0·3	0·7	0·9	1·3	0·6	1·5
Unallocated	—	—	—	—	—	2·2
WORLD	258	249	274	330	370	401
of which:						
Developing Countries (g)	119	113	113	125	136	141

OUTWARD INVESTMENT

Table G – Net earnings by area and main industry, 1960-1965 (a) (d) (j)

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965
OVERSEAS STERLING AREA						
Agriculture (including plantations)	25·8	23·6	26·3	23·8	25·8	23·0
Mining	31·5	34·1	34·1	39·3	28·2	29·3
Electrical and mechanical engineering	5·5	7·2	9·1	6·9	11·0	13·0
Other manufacturing industries	59·1	56·8	69·9	73·9	93·6	88·7
Construction	2·6	1·8	1·3	2·4	3·6	4·5
Distribution	22·6	15·5	15·6	17·4	27·4	29·5
Other	26·1	24·2	23·6	49·7	59·7	63·9
Total	173·2	163·2	179·8	213·3	249·2	251·8
NORTH AMERICA						
Manufacturing industries	27·1	26·2	32·5	37·2	50·8	56·3
Distribution	4·0	5·3	4·4	6·8	9·7	12·1
Other	7·9	7·6	8·6	20·9	13·7	17·1
Total	39·1	39·1	45·4	65·0	74·3	85·6
SOUTH AND CENTRAL AMERICA						
Manufacturing industries	10·2	7·9	10·1	12·3	14·2	13·8
Other	4·9	4·1	3·5	3·9	5·3	6·5
Total	15·0	12·0	13·6	16·3	19·4	20·3
WESTERN EUROPE						
Manufacturing industries	12·9	17·2	16·7	18·2	12·2	17·1
Mining	0·9	0·6	0·3	0·1	0·1	0·2
Other	8·6	10·0	9·9	11·2	10·9	12·6
Total	22·5	27·7	26·9	29·5	23·5	30·0
TOTAL ALL AREAS						
Agriculture (including plantations)	27·6	24·9	31·5	26·6	26·8	24·9
Mining	39·0	37·9	39·2	49·0	32·5	36·2
Electrical and mechanical engineering	5·6	10·5	10·8	8·5	14·1	16·1
Vehicles, shipbuilding, marine-engineering	2·5	0·1	2·1	2·6	—2·2	0·9
Other manufacturing industries	107·8	105·2	125·7	138·0	170·8	173·1
Construction	1·7	2·7	1·5	2·8	3·8	5·1
Distribution	31·1	28·1	24·6	30·4	46·2	52·2
Transport and communications	12·5	12·2	6·9	9·0	10·3	10·2
Other, including banking	30·3	27·6	31·5	63·1	68·2	82·2
Total	258	249	274	330	370	401

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OUTWARD INVESTMENT

Table H – Net earnings by industry, area and main country, 1965 (a) (d) (j)

£ million

	Agriculture	Mining	Electrical and mechanical engineering	Vehicles and shipbuilding	Other manufacturing	Construction	Distribution	Transport and communications	Shipping	Other	Total
OVERSEAS STERLING AREA TOTAL	23·0	29·3	13·0	4·3	84·4	4·5	29·5	4·7	1·5	57·7	251·4
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	2·6	12·9	9·4	3·1	57·4	1·8	16·9	1·0	0·4	35·7	141·3
Australia	2·3	8·5	5·9	1·5	24·7	0·3	5·3	0·7		12·4	61·6
Irish Republic	—	—	—	..	3·2	..	2·2	—	—	4·8	10·6
New Zealand	..	—	0·5	..	5·2	..	0·9	—	..	5·3	12·2
South Africa	..	4·4	3·0	1·0	24·4	1·7	8·5	0·5	..	13·1	56·9
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	20·4	16·4	3·5	1·2	27·0	2·7	12·6	3·7	1·1	21·9	110·5
Commonwealth–Developing Countries	20·4	16·1	3·5	1·2	27·0	2·3	12·6	3·4	1·1	21·2	108·5
of which:											
Ceylon	1·4	—	—	—	0·9	—	0·1	—	—	0·4	2·9
Hong Kong	—	—	..	..	1·4	..	1·1	2·7	—	1·6	7·4
India	3·3	1·0	2·4	..	10·2	..	3·2	—	—	4·3	25·4
Federation of Malaysia	10·5	5·9	0·1	—	2·9	—	0·8	0·1	—	2·0	22·3
Pakistan	1·4	—	0·2	—	0·9	—	0·5	—	—	0·6	3·7
Singapore	..	—	—	—	..	—	0·2	0·1	—	0·4	1·2
Commonwealth West Indies	1·7	0·7	—	—	1·6	1·1	1·2	—0·7	1·1	1·7	8·4
Commonwealth Africa	1·7	8·2	0·4	0·2	8·0	0·7	5·0	0·5	—	6·9	31·5
of which:											
East Africa	1·1	—	—	—	2·2	—0·1	1·0	—	—	1·0	5·1
of which:									—		
Kenya	0·7	—	—	—	2·1	—	0·7	—	—	0·6	4·1
West Africa	0·2	6·4	—0·1	—	2·5	0·6	3·0	0·4		4·6	17·6
of which											
Ghana	..	2·5	—	—	..	0·1	1·5	—	—	1·0	5·9
Nigeria	—0·3	1·4	..	—	2·2	0·6	1·1	..	—	3·1	8·3
Rhodesia	..	2·4	0·1	..	2·9	0·2	0·5	0·1	—	1·0	7·5
Zambia	—	..	..	—	0·3	—	0·4	—	—	0·4	0·9
NON-STERLING AREA TOTAL	1·9	6·9	3·1	—3·3	87·9	0·7	22·6	5·5	0·2	21·5	147·1
NON-STERLING AREA–DEVELOPED COUNTRIES	0·3	5·3	3·5	—3·5	73·5	0·1	17·8	2·5	0·2	16·4	116·2
NORTH AMERICA	0·3	5·1		56·3		—0·3	12·1	1·0	—	11·0	85·6
Canada	..	..		21·5		..	7·5	0·9	—	5·3	37·0
United States of America	—	..		34·8		..	4·7	0·2	—	5·7	48·6
WESTERN EUROPE	0·1	0·2		17·1		0·3	5·3	1·4	0·2	5·3	30·0
EFTA	0·1	0·1		4·2		—0·1	1·1	0·8	—	1·7	8·0
of which:											
Austria	—	—	—	—	0·1	—	—	—	—	—	0·1
Denmark	—	—	—	..	—0·1	—	0·1	—	—	..	—0·1
Finland	—	—	—	—	0·2	—	—	—	—	—	0·2
Portugal	..	—	..	—	0·6	—	0·1	..	—	0·2	2·1
Sweden	—	—	—	—	1·4	—	0·3	—	—	—	1·8
Switzerland	—	—	—	—	1·4	—	0·7	—	—	1·3	3·4
EEC	—	0·1		11·7		0·3	3·8	0·5	0·2	2·8	19·3
Belgium and Luxembourg	—	—	0·1	..	2·8	0·1	0·6	..	..	1·4	1·1
France	—	0·1	0·5	..	1·5	0·1	0·8	—	—	0·4	3·4
Italy	—	—	—0·2	—	1·0	—	—	—	—	0·1	1·0
Netherlands	—	—	..	—	1·5	—	0·9	..	..	—	2·8
Western Germany	—	—	0·6	—	7·9	..	1·4	0·2	..	0·9	11·1
Western Europe – Other Countries	—	0·1	0·1	—	1·1	0·1	0·5	0·1	—	0·8	2·7
of which:											
Spain	—	..	..	—	1·0	0·1	0·5	—	—	0·3	2·0
NON-STERLING AREA – DEVELOPING COUNTRIES	1·5	1·6	—0·4	0·2	14·4	0·6	4·8	3·1	—	5·0	30·9
SOUTH AND CENTRAL AMERICA	0·6	—	—0·4	—	14·2	0·4	1·6	0·3	—	3·6	20·3
of which:											
Argentine	0·6	—	..	—	3·2	—	0·6	..	—	0·6	5·3
Brazil	—	—	..	—	3·8	..	0·2	..	—	..	4·1
Mexico	—	—	—	—	4·1	—	0·1	—	—	—	4·2
Venezuela	—	—	—	—	1·5	—	0·1	—	—	—	1·6
WORLD	24·9	36·2	16·1	0·9	173·1	5·1	52·2	10·2	1·7	80·5	401·0
Developing Countries (g)	22·0	18·0	3·2	1·3	41·4	3·3	17·4	6·7	1·1	27·0	141·4
Developed Countries	2·9	18·2	13·0	—0·4	131·0	1·9	34·7	3·5	0·6	52·2	257·5
Commonwealth Total	23·1	26·0	11·1	3·3	76·5	2·7	26·2	4·7	1·4	44·3	219·3

REPORTS FOR UNITED KINGDOM EXPORTERS ON FIRMS OVERSEAS

UNITED KINGDOM exporters may wish to know more about a firm abroad which has offered to do business with them. The Board of Trade keeps records about the standing activities and influence of many firms abroad, and will make inquiries about any particular firm not already on record. These are not credit reports (for which the inquirers should apply to banks and other agencies) but they are useful in deciding the suitability of the overseas trade as a sales outlet. Requests for reports should be addressed to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4, or to the appropriate Regional office of the Board.

OUTWARD INVESTMENT

Table I – Net earnings by component, by area and main country, 1965 (a) (d) (e) (j)

£ million

	Net profits of branches	Net profits of subsidiaries	Interest	Total net earnings
OVERSEAS STERLING AREA – TOTAL	87·6	159·7	4·5	251·8
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	33·9	105·2	2·2	141·3
Australia	13·4	47·0	1·1	61·6
Irish Republic	2·1	8·2	0·3	10·6
New Zealand	4·6	7·5	0·2	12·2
South Africa	13·8	42·5	0·6	56·9
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	53·7	54·5	2·3	110·5
Burma	—	—	—	0·1
Libya	0·5	0·1	—	0·6
Jordan and Persian Gulf States	1·0	0·2	—	1·2
Commonwealth–Developing Countries	52·2	54·1	2·2	108·5
Aden	0·1	0·3	—	0·4
Ceylon	1·8	1·1	—	2·9
Cyprus	0·2	0·4	—	0·6
Gibraltar	—0·1	0·1	—	—
Hong Kong	4·4	3·0	—	7·4
India	8·1	16·7	0·6	25·4
Federation of Malaysia	18·0	4·3	—	22·3
Malta	—	0·2	—	0·2
Mauritius	—	—	—	0·1
Pakistan	2·3	1·4	—	3·7
Singapore	0·6	0·6	—	1·2
Sterling Area, n.s.d.	2·1	2·4	—	4·5
Commonwealth West Indies	0·9	6·8	0·7	8·4
Guyana	..	..	..	1·7
Jamaica	..	..	..	1·0
Trinidad and Tobago	0·8	0·7	—	1·5
Commonwealth West Indies, n.s.d.	—0·9	4·5	0·5	4·1
Commonwealth Africa	14·0	16·7	0·8	31·5
Malawi	..	..	—	0·3
Rhodesia	2·1	5·3	—	7·5
Zambia	..	..	—	0·9
East Africa	1·3	3·5	0·3	5·1
Kenya	1·0	2·8	0·3	4·1
Tanzania	—	0·6	—	0·6
Uganda	0·3	0·1	—	0·4
West Africa	10·6	6·6	0·4	17·6
of which:				
Ghana	3·6	2·3	—	5·9
Nigeria	4·1	3·9	0·3	8·3
Sierra Leone	2·8	0·5	—	3·3
NON STERLING AREA – TOTAL	14·8	128·4	3·8	147·1
NON STERLING AREA-DEVELOPED COUNTRIES	8·8	104·1	3·3	116·2
NORTH AMERICA	4·8	79·2	1·5	85·6
Canada	3·5	33·1	0·4	37·0
United States of America	1·4	46·1	1·1	48·6
WESTERN EUROPE	3·6	24·7	1·7	30·0
EFTA	0·8	6·1	1·0	8·0
Austria	—	0·1	—	0·1
Denmark	—	—0·1	0·1	—0·1
Finland	—	0·2	—	0·2
Norway	—	0·2	0·3	0·5
Portugal	0·7	1·3	—	2·1
Sweden	..	1·8	..	1·8
Switzerland	..	2·7	..	3·4
EEC	1·8	16·8	0·7	19·3
Belgium and Luxembourg	1·4	—0·5	0·2	1·1
France	0·1	3·2	—	3·4
Italy	—	0·8	0·1	1·0
Netherlands	—	2·6	0·2	2·8
Western Germany	0·2	10·7	0·2	11·1
WESTERN EUROPE – OTHER COUNTRIES	1·0	1·7	—	2·7
Greece	—	0·1	—	0·1
Spain	0·5	1·5	—	2·0
Turkey	—	0·1	—	0·1
Europe, n.s.d.	0·5	0·1	—	0·6
Japan	0·3	0·2	—	0·6
NON-STERLING AREA – DEVELOPING COUNTRIES	6·0	24·3	0·6	30·9
SOUTH AND CENTRAL AMERICA	2·3	17·7	0·3	20·3
Argentine	0·5	4·8	—	5·3
Brazil	0·4	3·6	—	4·1
Chile	—	0·6	—	0·7
Mexico	—	4·1	0·1	4·2
Panama	—	0·4	—	0·4
Peru	..	0·4	..	0·6
Uruguay	—0·2	0·1	—	—0·1
Venezuela	—	1·6	—	1·6
Other countries, n.s.d.	1·4	2·1	—	3·6
Iran	..	..	—	0·1
Iraq	—	0·1	—	—
Israel	—	0·1	—	0·1
Liberia	—	—	—	0·1
Mozambique	1·4	—	—	1·4
Sudan	—	0·1	—	0·1
Thailand	1·0	0·4	—	1·5
Africa, n.s.d.	0·4	5·0	0·3	5·7
Far East, n.s.d.	0·1	0·4	—	0·5
Non-Sterling, n.s.d.	0·6	0·6	—	1·2
Unallocated	0·7	1·5	—	2·2
WORLD	103·1	289·6	8·3	401·0
Developing Countries	59·7	78·8	2·8	141·4
Developed Countries	42·7	209·3	5·6	257·5
Commonwealth Total	73·7	141·6	4·0	219·3

OUTWARD INVESTMENT

Table J – Profits, losses and net earnings by area and main country, 1965 (a) (d)

amounts in £ million

	Profits and interest		Losses		Net earnings	
	Number of concerns (h)	Amount	Number of concerns (h)	Amount	Number of concerns (h)	Amount
OVERSEAS STERLING AREA TOTAL	2,042	263·5	347	11·7	2,389	251·8
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	914	145·3	130	4·0	1,044	141·3
Australia	352	63·6	59	2·0	411	61·6
Irish Republic	143	11·0	17	0·4	160	10·6
New Zealand	138	12·6	11	0·4	149	12·2
South Africa	281	58·1	43	1·2	324	56·9
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	1,128	118·1	217	7·6	1,345	110·5
Commonwealth Developing Countries	1,101	115·8	203	7·2	1,304	108·5
Ceylon	80	2·9	9	—	89	2·9
Hong Kong	42	7·5	4	0·1	46	7·4
India	220	26·9	44	1·5	264	25·4
Federation of Malaysia	168	22·5	19	0·2	187	22·3
Pakistan	55	3·8	14	0·1	69	3·7
Commonwealth West Indies	93	10·3	20	1·9	113	8·4
Commonwealth Africa	364	34·0	68	2·5	432	31·5
East Africa	83	5·5	17	0·4	100	5·1
Kenya	65	4·2	12	0·1	77	4·1
West Africa	137	19·0	33	1·4	170	17·6
Ghana	37	6·4	10	0·4	47	5·9
Nigeria	84	9·2	20	0·8	104	8·3
NON-STERLING AREA TOTAL	1,361	167·0	513	19·9	1,874	147·1
NON-STERLING AREA – DEVELOPED COUNTRIES	1,131	132·9	423	16·8	1,554	116·2
NORTH AMERICA	443	89·1	111	3·5	554	85·6
Canada	270	38·7	62	1·7	332	37·0
United States of America	173	50·5	49	1·9	222	48·6
WESTERN EUROPE	679	43·2	305	13·2	984	30·0
EFTA	153	9·6	68	1·6	221	8·0
Portugal	27	2·3	8	0·2	35	2·1
Sweden	26	1·9	9	0·1	35	1·8
Switzerland	49	3·6	17	0·2	66	3·4
EEC	474	30·5	218	11·1	692	19·3
Belgium and Luxembourg	82	6·1	40	5·0	122	1·1
France	132	5·2	61	1·8	193	3·4
Italy	56	2·5	32	1·5	88	1·0
Netherlands	93	3·1	29	0·3	122	2·8
Western Germany	111	13·6	56	2·5	167	11·1
Western Europe – Other Countries	52	3·1	19	0·4	71	2·7
NON-STERLING AREA – DEVELOPING COUNTRIES	230	34·0	90	3·1	320	30·9
South and Central America	138	22·7	59	2·4	197	20·3
Brazil	20	5·0	24	0·9	44	4·1
Chile	9	0·8	3	0·1	12	0·7
Mexico	21	4·3	4	0·1	25	4·2
WORLD	3,409	433·0	862	32·0	4,271	401·0
Developing Countries (g)	1,358	152·2	307	10·8	1,665	141·4
Developed Countries	2,045	278·3	553	20·8	2,598	257·5
Commonwealth Total	1,861	230·6	335	11·3	2,196	219·3

INWARD INVESTMENT

Table K – Net investment, by area and main country, 1960-1965 (b) (d) (i)

£ million

Area and country of parent or associated company	1960	1961	1962	1963	1964	1965
OVERSEAS STERLING AREA	13·6	4·9	1·5	—3·0	1·1	1·4
of which:						
Australia	—0·4	1·0	—0·1	1·0	—2·0	—2·8
Irish Republic	—0·1	—	—0·5	—	—0·7	0·7
New Zealand	—	—	—0·1	—	—0·4	—0·7
South Africa	6·0	0·3	3·3	—1·7	—10·0	6·0
NON-STERLING AREA	121·5	231·1	128·5	163·0	143·7	193·3
of which:						
NORTH AMERICA	104·0	200·8	104·1	125·7	129·9	170·4
United States of America	85·8	186·3	94·5	103·7	116·4	143·3
Canada	18·2	14·5	9·6	22·0	13·5	27·2
South and Central America	0·2	—	0·7	0·2	0·6	—1·6
WESTERN EUROPE	16·2	30·3	23·1	32·9	29·8	26·2
EFTA	11·9	10·8	19·6	22·4	11·0	12·2
of which:						
Denmark	0·3	0·6	0·5	0·3	—0·3	—0·9
Switzerland	9·7	10·6	19·1	20·3	8·0	11·5
EEC	3·5	17·3	2·5	9·7	19·3	14·8
of which:						
Belgium and Luxembourg	0·9	0·8	—0·5	0·8	2·3	0·9
France	—1·1	11·7	—0·5	2·6	5·3	2·3
Italy	0·5	—0·2	—	1·3	0·7	1·4
Netherlands	2·0	4·3	2·3	2·7	8·5	8·5
Western Germany	1·2	0·7	1·2	2·2	2·5	1·8
Western Europe – Other countries	0·8	2·3	1·2	0·8	—0·5	—0·8
OTHER NON-STERLING AREA	1·1	—	0·6	4·2	0·4	—1·7
Unallocated	—	—	—	—	—	—5·8
Total	135·0	236·0	130·0	160·0	162·0	189·0

INWARD INVESTMENT

Table L – Net investment by area and main industry, 1960-1965 (b) (d)

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965
NORTH AMERICA						
Electrical and mechanical engineering	12·3	14·1	25·1	10·9	22·2	44·7
Other manufacturing industries	73·9	176·4	51·1	94·4	67·6	95·9
Distribution	9·4	8·7	21·6	14·9	13·4	17·9
Other	8·5	1·6	6·3	5·5	26·7	11·9
Total	104·0	200·8	104·1	125·7	129·9	170·4
WESTERN EUROPE						
Manufacturing industries	12·4	13·4	15·6	21·4	24·1	18·9
Distribution	3·5	3·7	1·3	6·3	2·3	4·7
Other	0·3	13·1	6·2	5·2	3·4	2·7
Total	16·2	30·3	23·1	32·9	29·8	26·2
TOTAL ALL AREAS						
Electrical and mechanical engineering	13·4	20·0	33·6	19·1	32·1	52·5
Other manufacturing industries	85·8	187·5	57·8	111·6	91·5	98·3
Distribution	12·3	10·7	24·2	22·1	24·9	22·9
Other, including banking	23·5	17·9	14·4	7·2	13·3	15·1
Total	135	236	130	160	162	189

INWARD INVESTMENT

Table M – Net investment by industry group, 1965 (b) (d) (i)

£ million

Area and country of parent or associated company	Electrical and mechanical engineering	Other manufacturing industries	Distribution	Other activities	All industries
OVERSEAS STERLING AREA	—2·7	0·5	3·5	0·1	1·3
NON-STERLING AREA	80·0	78·9	19·4	15·1	193·3
NORTH AMERICA	74·2	66·4	17·9	11·8	170·4
United States of America	44·7	70·5	16·2	11·9	143·3
WESTERN EUROPE	7·9	10·9	4·7	2·7	26·2
of which:					
EEC	5·5	4·7	1·9	2·7	14·8
EFTA	2·5	7·2	2·5		12·2
Unallocated	—6·7	0·9	—0·1		—5·8
WORLD	70·5	80·3	22·8	15·2	189·0
of which:					
Developing Countries	—2·3	1·1	—1·1	—0·4	—2·7

INWARD INVESTMENT

Table N—Net investment by component, and provision for depreciation, by area and country of investor, 1965 (b) (d) (f) (i)

£ million

Area and country of overseas parent or associated company	Total	Unremitted profits of subsidiaries	Net acquisition of share and loan capital	Change in indebtedness to parent company on inter-company or branch – head office accounts	Provisions for depreciation
OVERSEAS STERLING AREA – TOTAL	1·4	0·8	—0·6	1·4	0·8
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	3·3	0·8	0·2	2·3	0·3
Australia	—2·8	..	..	—2·6	0·1
Irish Republic	0·7	..	..	0·5	0·1
New Zealand	—0·7	—	—	—0·7	—
South Africa	6·0	0·9	—	5·1	0·1
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	—1·9	—	—0·9	—1·0	0·5
Commonwealth – Developing Countries	—1·9	—	—0·9	—1·0	0·5
NON-STERLING AREA – TOTAL	193·3	117·2	44·1	32·0	119·2
NON-STERLING AREA – DEVELOPED COUNTRIES	194·2	115·2	44·0	35·1	118·0
NORTH AMERICA	170·4	98·8	37·0	34·7	98·3
Canada	27·2	—0·8	0·7	27·3	7·9
United States of America	143·3	99·6	36·3	7·4	90·4
WESTERN EUROPE	26·2	16·4	7·0	2·8	19·6
EFTA	12·2	7·4	5·6	—0·8	9·4
of which:					
Denmark	—0·9	0·3	—	—1·2	0·2
Finland	0·8	—	—	0·8	0·3
Norway	0·7	—	—	0·8	
Sweden	0·4	1·5	0·1	—1·2	1·1
Switzerland	11·5	5·7	5·4	0·5	7·7
EEC	14·8	9·0	1·4	4·4	10·2
Belgium and Luxembourg	0·9	0·7		0·2	0·7
France	2·3	2·9	0·5	—1·2	1·8
Italy	1·4	0·6	—	0·7	0·9
Netherlands	8·5	4·4	0·6	3·4	6·6
Western Germany	1·8	0·3	0·3	1·2	0·2
Western Europe – Other Countries, n.s.d.	—0·8	0·1	—	—0·8	—
Japan	—2·4	—	—	—2·4	0·1
NON-STERLING AREA – DEVELOPING COUNTRIES	—0·9	2·1	0·1	—3·1	1·2
of which:					
Argentine	—2·5	—	—	—2·5	
Panama	2·0	..	—	..	1·1
Unallocated	—5·8	—	—	—5·8	—
WORLD	189·0	118·1	43·4	27·4	120·0

INWARD INVESTMENT

Table O – Gross investment and disinvestment by area and main country of investor, 1965 (b) (d)

£ million

Area and country of parent or associated company	Gross investment in UK concerns	Gross disinvestment in UK concerns	Net investment (i)
OVERSEAS STERLING AREA - TOTAL	13·1	11·7	1·4
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	10·7	7·5	3·3
Australia	1·5	4·3	—2·8
Irish Republic	1·1	0·3	0·7
New Zealand	—	0·7	—0·7
South Africa	8·1	2·1	6·0
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	2·4	4·2	—1·9
Commonwealth – developing countries	2·4	4·2	—1·9
NON-STERLING AREA – TOTAL	240·0	46·6	193·3
NON-STERLING AREA – DEVELOPED COUNTRIES	235·5	41·3	194·2
NORTH AMERICA	188·1	17·7	170·4
Canada	29·7	2·5	27·2
United States of America	158·5	15·2	143·3
WESTERN EUROPE	46·7	20·5	26·2
EFTA	22·8	10·6	12·2
of which:			
Denmark	0·8	1·7	—0·9
Finland	0·9	0·1	0·8
Norway	0·8	0·1	0·7
Sweden	2·8	2·5	0·4
Switzerland	16·9	5·4	11·5
EEC	23·5	8·6	14·8
Belgium and Luxembourg	2·1	1·2	0·9
France	6·5	4·2	2·3
Italy	2·1	0·7	1·4
Netherlands	9·4	0·9	8·5
Western Germany	3·4	1·6	1·8
Western Europe – other countries, n.s.d.	0·5	1·3	—0·8
Japan	0·7	3·1	—2·4
NON-STERLING AREA – DEVELOPING COUNTRIES	4·5	5·3	—0·9
of which:			
Argentine	0·2	2·7	—2·5
Panama	2·2	0·2	2·0
Unallocated	2·6	8·4	—5·8
WORLD	255·7	66·7	189·0

INWARD INVESTMENT

Table P – Net earnings by area and main country of investor, 1960-1965 (b) (d) (j)

£ million

Area and country of parent or associated company	1960	1961	1962	1963	1964	1965
OVERSEAS STERLING AREA	3·4	1·3	4·1	4·5	4·5	6·3
of which:						
Australia	0·5	0·8	0·6	1·0	1·1	1·3
Irish Republic	—0·3	0·4	0·4	0·4	—	0·4
South Africa	0·3	—2·6	0·2	1·0	1·5	3·1
NON-STERLING AREA	133·6	126·5	129·9	163·5	198·4	228·7
of which:						
NORTH AMERICA	115·5	111·0	114·1	144·4	163·8	195·1
United States of America	104·9	100·2	105·9	134·3	153·5	180·1
Canada	10·6	10·8	8·1	10·1	10·3	15·0
South and Central America	0·1	—0·1	—0·1	—	—	—
WESTERN EUROPE	17·0	14·3	14·5	17·0	32·9	29·7
EFTA	8·9	5·8	7·7	9·6	13·8	14·6
of which:						
Denmark	—0·5	0·4	0·6	1·0	0·5	0·6
Switzerland	6·6	4·2	6·0	8·1	11·1	11·7
EEC	6·5	6·8	5·5	6·7	18·8	14·8
of which:						
Belgium and Luxembourg	0·6	0·8	0·8	0·7	1·0	1·0
France	2·6	3·3	1·4	2·2	4·4	4·4
Italy	0	—0·1	—0·3	0·5	0·8	1·0
Netherlands	2·9	2·6	3·2	3·2	12·4	7·8
Western Germany	0·3	0·2	0·3	0·1	0·2	0·5
Western Europe – Other countries	1·5	1·7	1·3	0·8	0·3	0·4
OTHER NON-STERLING AREA	1·0	1·3	1·4	2·1	1·7	3·8
Total	137·0	128·0	134·0	168·0	203·0	235·0

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INWARD INVESTMENT

Table Q – Net earnings by area and main industry, 1960-1965 (b) (d)

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965
NORTH AMERICA						
Electrical and mechanical engineering	19·2	16·1	18·1	22·4	34·9	55·8
Other manufacturing industries	73·7	73·2	71·6	98·8	105·5	110·9
Distribution	12·5	12·5	13·9	15·5	14·4	17·4
Other	10·1	9·3	10·4	7·7	8·9	11·1
Total	115·5	111·0	114·1	144·4	163·8	195·1
WESTERN EUROPE						
Manufacturing industries	8·4	6·7	7·9	11·8	23·2	21·2
Distribution	2·5	1·1	0·6	2·2	6·4	4·7
Other	6·2	6·4	6·0	3·0	3·3	3·9
Total	17·0	14·3	14·5	17·0	32·9	29·7
TOTAL ALL AREAS						
Electrical and mechanical engineering	20·4	16·4	19·5	24·6	42·8	62·8
Other manufacturing industries	82·2	80·3	78·9	109·6	121·7	128·9
Distribution	15·3	13·9	14·3	17·7	21·5	23·4
Other, including banking	19·1	17·6	21·4	16·1	17·0	19·9
Total	137	128	134	168	203	235

INWARD INVESTMENT

Table R – Profits, losses and net earnings by area and country of investor, 1965 (b) (d) (f)

£ million

Area and country of parent or associated company	Profits and interest		Losses		Net earnings
	No. of entries	Amount	No. of entries	Amount	
OVERSEAS STERLING AREA—TOTAL	93	6·6	18	0·3	6·3
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	48	4·8	5	—	4·8
of which:					
Australia	21	1·3	..	—	1·3
Irish Republic	11	0·4	..	—	0·4
South Africa	15	3·1	..	—	3·1
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	45	1·8	13	0·3	1·5
Commonwealth – Developing Countries	45	1·8	13	0·3	1·5
NON-STERLING AREA—TOTAL	1,003	240·2	271	11·5	228·7
NON-STERLING AREA – DEVELOPED COUNTRIES	983	236·9	262	11·5	225·4
NORTH AMERICA	597	203·8	151	8·7	195·1
Canada	75	16·0	17	1·0	15·0
United States of America	522	187·8	134	7·7	180·1
WESTERN EUROPE	377	32·5	..	2·8	29·7
EFTA	160	16·2	52	1·6	14·6
of which:					
Denmark	12	0·8	7	0·2	0·6
Sweden	40	2·3	11	0·2	2·1
Switzerland	98	12·9	30	1·2	11·7
EEC	206	15·9	57	1·1	14·8
Belgium and Luxembourg	27	1·0	—	—	1·0
France	70	5·0	17	0·6	4·4
Italy	10	1·1	10	0·1	1·0
Netherlands	65	8·1	16	0·3	7·8
Western Germany	34	0·7	14	0·2	0·5
Western Europe – Other Countries n.s.d.	11	0·4	..	—	0·4
Japan	9	0·5	..	—	0·5
NON-STERLING AREA – DEVELOPING COUNTRIES	20	3·3	..	..	3·3
WORLD	1,100	246·8	290	11·8	235·0

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Outward investment and earnings on it

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Inward investment and earnings on it

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Symbols

In the tables:

n.s.d. means 'not separately dstinguished'. Returns which distinguished areas but not countries are also included.
— means 'nil or negligible' (less than half the final digit shown)
.. means 'not available'

Notes to Tables A to R

(a) Excluding oil, and for 1960-62 also insurance.
(b) Excluding oil and insurance.
(c) Including Panama up to and including 1964.
(d) Including unremitted profits.
(e) In 1965, banking accounted for £21 million of United Kingdom net outward investment, and £28 million for net earnings.
(f) In 1965, banking accounted for £5 million of net inward investment and £8 million of net earnings.
(g) As defined by the United Nations.
(h) To the extent that companies combined figures for more than one branch or subsidiary in one country, these figures may be under-stated.
(i) A minus sign indicates net disinvestment.
(j) A minus sign indicates net losses.
(k) Included in 'Change in indebtedness to parent company.'

Size-distribution of exporting firms

A NEW SIZE-ANALYSIS of exporters has been prepared from the information obtained in the Overseas Transactions Inquiry for 1965, which included a question about the value of direct exports. The size-analysis shows, for example, that about 120 concerns account for half British exports.

The broad pattern is as follows:

Number of concerns	*Proportion of exports*
3	1/10
10	1/5
15-20	1/4
30	1/3
120	1/2
600	2/3

The figures in this table are lower than the estimates quoted hitherto, when – taking the same example as before – a figure of roughly 200 has been taken for the number of concerns accounting for a half of our exports. The downward revisions result partly from fuller information, and the inclusion of certain classes of exporters omitted from previous analyses; and partly from the continuing process of concentration, which affects export like other business.

The numbers relate to 'enterprises', that is to say, single companies or groups of companies under common ownership or control. They relate to the enterprises as constituted now, and not in 1965; the proportions have been calculated in relation to the 1965 trade accounts total of exports. The use of current information about the structure of industry together with 1965 data for export performance is one reason why the results have been expressed above in round numbers.

£861 million, or about 18 per cent of exports in 1965, were accounted for by the United Kingdom branches and subsidiaries of foreign, mainly American, concerns. Branches account for only a small fraction of these exports, and this proportion may roughly be compared with the share of foreign-controlled companies in the net assets of all United Kingdom companies outside the financial field, which has been estimated at 8-9 per cent. It appears therefore that the share of our exports made by foreign-controlled concerns established in this country is something like twice as large as their share of industry generally.

This can in part be explained by the distribution and character of foreign interests in British industry. Foreign-controlled companies are generally sizeable, and they are strongly represented in some of the major exporting industries, for example in the motor industry, in chemicals and in engineering; though there are also very substantial overseas investments in the oil industry which for the most part are not oriented towards exports. The export performance of those British companies which belong to large international groups may be assisted by their access to the world-wide marketing organization of the parent company.

The Overseas Transactions Inquiry covers firms believed to extend or receive a significant amount of trade credit, and these returns were supplemented by other information about large exporters; in all, about three-quarters of all exports were covered. The remaining quarter were in the main derived from a multitude of small contributions, which are however collectively of importance; and the total number of exporting firms is several times as large as the number included in the analysis. No attempt was made in the inquiry to cover firms that export in relatively small amounts for cash or on short-term credit; and it covered only partially certain classes of exports, such as exports of precious stones.

The accompanying table gives an analysis by size-categories for the 2,245 enterprises for which exports of over £50,000 were recorded. The nature of the distribution suggests that the figures for the smallest size-range (exports over £50,000 but not over £100,000) are probably incomplete, but there are not thought to be any serious omissions in the higher size-ranges.

Table 28. Size distribution of large exporters in 1965

Amounts in £ million

Size range of exports recorded	All enterprises		United Kingdom owned enterprises		United Kingdom branches and subsidiaries of overseas parents	
	Number	Amounts	Number	Amounts	Number	Amounts
Over £50 million	8	823	24	1148	7	307
£20,000,001 to £50,000,000	23	712				
£10,000,001 to £20,000,000	31	425	23	317	8	108
£5,000,001 to £10,000,000	59	417	46	319	13	98
£2,000,001 to £5,000,000	136	400	100	300	36	100
£1,000,001 to £2,000,000	191	269	145	202	46	67
£500,001 to £1,000,000	269	198	194	143	75	55
£200,001 to £500,000	530	184	438	152	92	32
£100,001 to £200,000	615	94	550	84	65	10
£50,001 to £100,000 (a)	383	38	332	34	51	4
Total of returns analysed	2,245	3,560	1,852	2,699	393	861

(a) Figures are probably incomplete.

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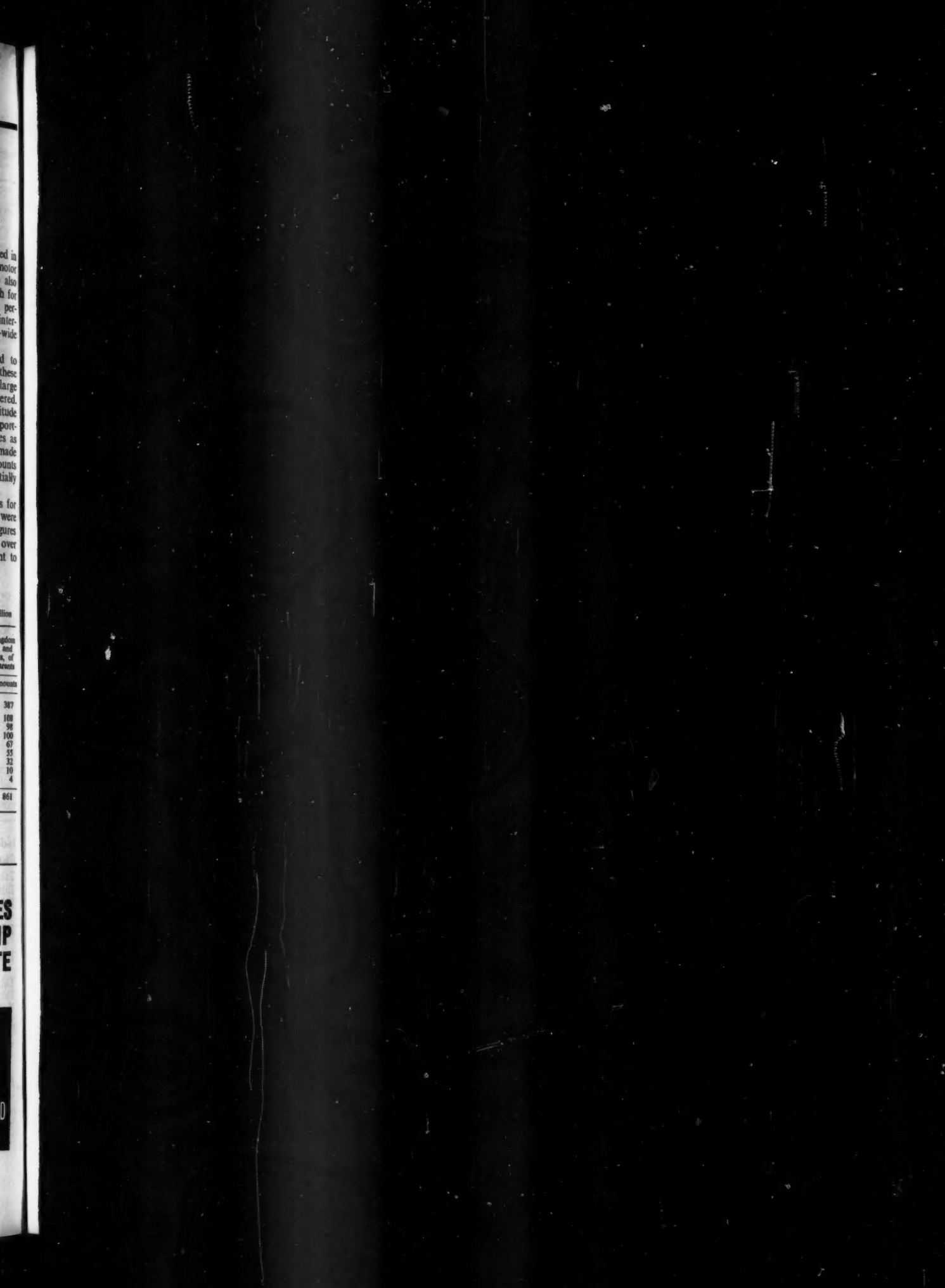
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